



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 687 846
Organisasjonsform: Aksjeselskap
Foretaksnavn: TRANSOCEAN NORWAY OPERATIONS AS
Forretningsadresse: Maskinveien 26
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Iain Inglis
Dato for fastsettelse av årsregnskapet: 05.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	4	414 064 000	175 536 000
Sum inntekter		414 064 000	175 536 000
Kostnader			
Personnel expenses	6	132 818 000	0
Other operating expenses	5	248 474 000	270 220 000
Operating lease rentals		1 650 000	-24 767 000
Sum kostnader		382 942 000	245 453 000
Driftsresultat		31 122 000	-69 917 000
Finansinntekter og finanskostnader			
Other financial income	7	1 982 000	4 360 000
Sum finansinntekter		1 982 000	4 360 000
Other financial expenses	7	6 692 000	7 132 000
Sum finanskostnader		6 692 000	7 132 000
Netto finans		-4 710 000	-2 772 000
Ordinært resultat før skattekostnad		26 412 000	-72 689 000
Tax on ordinary result	8	-708 000	0
Ordinært resultat etter skattekostnad		27 120 000	-72 689 000
Årsresultat		27 120 000	-72 689 000
Overføringer og disponeringer			
Transferred to other equity	13	27 120 000	-72 689 000
Sum overføringer og disponeringer		27 120 000	-72 689 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Special periodic surveys	9	2 691 000	7 992 000
Sum immaterielle eiendeler		2 691 000	7 992 000
Varige driftsmidler			
Capital spares	15	21 394 000	35 654 000
Sum varige driftsmidler		21 394 000	35 654 000
Finansielle anleggsmidler			
Investering i datterselskap	16	0	448 000
Lån til foretak i samme konsern	11	44 415 000	44 415 000
Sum finansielle anleggsmidler		44 415 000	44 863 000
Sum anleggsmidler		68 500 000	88 509 000
Omløpsmidler			
Varer			
Inventory	10	31 091 000	24 412 000
Sum varer		31 091 000	24 412 000
Fordringer			
Accounts Receivable		53 409 000	33 286 000
Other receivables	12	7 353 000	3 010 000
Deferred mobilisation costs		2 293 000	10 048 000
Konsernfordringer	11	294 795 000	116 639 000
Sum fordringer		357 850 000	162 983 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		17 279 000	16 451 000
Sum bankinnskudd, kontanter og lignende		17 279 000	16 451 000
Sum omløpsmidler		406 220 000	203 846 000
SUM EIENDELER		474 720 000	292 355 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	162 000	162 000
Overkurs	13	136 089 000	136 089 000
Annen innskutt egenkapital	13	1 887 000	1 887 000
Sum innskutt egenkapital		138 138 000	138 138 000
Opptjent egenkapital			
Retained equity	13	-115 912 000	-150 739 000
Sum opptjent egenkapital		-115 912 000	-150 739 000
Sum egenkapital		22 226 000	-12 601 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	884 000	27 480 000
Sum annen langsiktig gjeld		884 000	27 480 000
Sum langsiktig gjeld		884 000	27 480 000
Kortsiktig gjeld			
Leverandørgjeld	14	70 292 000	33 643 000
Kortsiktig konserngjeld	11	381 318 000	243 833 000
Sum kortsiktig gjeld		451 610 000	277 476 000
Sum gjeld		452 494 000	304 956 000
SUM EGENKAPITAL OG GJELD		474 720 000	292 355 000



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Transocean Norway Operations AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Transocean Norway Operations AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report – Transocean Norway Operations AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 2A3VO-4FVGM-E17KO-NAJBU-J5DB0-CHE10



Kristiansand, 5 July 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkke: 2A3VO-4FVGM-E17KO-NAJBU-J5DB0-CHET0

Independent auditor's report – Transocean Norway Operations AS

A member firm of Ernst & Young Global Limited



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Espen Fyllingen

Oppdragsansvarlig partner

Serienummer: 9578-5999-4-2137889

IP: 88.89.xxx.xxx

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Transocean Norway Operations AS

Annual Report

31 December 2020



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Transocean Norway Operations AS
Organisation No. 990 687 846

Board of Directors' Report

Nature and location of the business

Transocean Norway Operations AS is a wholly owned subsidiary of Transocean Services AS. The purpose of the company is to enter into contracts with oil companies to lease rigs with personnel. The company also provides warehouse support to rigs operating in Norway. From 1 July 2020, the company employed all Norwegian offshore personnel, following the business purchase from Transocean Offshore (North Sea) Ltd. The personnel support all rigs operating in Norway for the Transocean Group.

Transocean Norway Operations AS operated the Transocean Spitsbergen rig with Equinor Energy AS throughout 2020. The rig is leased from a fellow group company, Transocean Spitsbergen ASA. Personnel were leased from a fellow group company Transocean Offshore (North Sea) Ltd NUF up until 30 June 2020.

Transocean Norway Operations AS operated the Transocean Arctic rig with DEA Norge AS until August 2020. The rig was leased from a fellow group company Transocean Offshore International Ventures Limited. Personnel were leased from a fellow group company Transocean Offshore (North Sea) Ltd NUF up until 30 June 2020.

Transocean Norway Operations AS operated the Transocean Norge rig with Equinor Energy AS throughout 2020. The rig is leased from Orion Rigco (Cayman) Limited. Personnel were leased from a fellow group company Transocean Offshore (North Sea) Ltd NUF up until 30 June 2020.

From May 2020, Transocean Norway Operations AS operated the Leiv Eiriksson rig with Spirit Energy Norway AS until August 2020 and then with ConocoPhillips Skandinavia AS throughout the remainder of 2020. The contract concluded on 1 January 2021. The rig was leased from a fellow group company Ocean Rig 1 Inc. Personnel were leased from a fellow group company Transocean Offshore (North Sea) Ltd NUF up until 30 June 2020.

The company has an office located in Maskinveien 26, 4033 Stavanger, Norway.

Going concern

The going concern assumption in accordance with the Norwegian Accounting Act § 3-3 (accounting law) is present and the financial statements have been prepared under this assumption.

Financial Statements

Effective 1 January 2020, GlobalSantaFe Norge AS, a direct subsidiary of Transocean Norway Operations AS, was merged into Transocean Norway Operations AS.

As of 1 July 2020, Transocean Offshore (North Sea) Ltd sold the business, including all of the employees, to Transocean Norway Operations AS for a consideration of negative USD 9.8 million.

On 9 October 2020, Songa Offshore Rig AS was sold to Transocean Norway Operations AS. Following the transfer of share capital, the entity was merged into Transocean Norway Operations AS with an effective date 1 January 2020.

On 21 October 2020, Ocean Rig North Sea was sold to Transocean Norway Operations AS. Following the transfer of share capital, the entity was merged into Transocean Norway Operations AS with an effective date 1 January 2020.

The company's turnover in 2020 was USD 414 million compared to USD 176 million in 2019. Operational expenses in 2020 amounts to USD 383 million compared to USD 245 million in 2019. Operating expenses mainly consist of personnel expenses, rig leasing expenses and other operating expenses. Net operating profit for 2020 was USD 31 million compared to a net operating loss of USD 70 million in 2019. The company has net financial expense of USD 4.7 million compared to USD 2.8 million in 2019.

The company's cash balance was USD 17.3 million at the year end compared to USD 16.4 million in 2019. Total cash flow used in operating activities was USD 36 million in 2020 and the operating profit before tax constituted USD 26.4 million.

The company's equity in 2020 is USD 22.2 million (5%), compared to negative USD 12.6 million and 4% in 2019. Total equity and liabilities amounted to USD 475 million compared to USD 292 million at year end 2019.



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Transocean Norway Operations AS
Organisation No. 990 687 846

Board of Directors' Report (continued)

Financial risk management

The group's business implies exposure to different types of financial risk. These risks comprise of market risk, currency risk, credit risk, interest risk and liquidity risk. The company's overall risk management is designed to minimise the potential negative effects on the company's financial results.

This note presents information about the exposure to each of the above risks and the processes for measuring and managing risk and the company's management of capital. Further quantitative disclosures are included throughout the financial statements where relevant.

The board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

Through training and development of standards and procedures for managing risks, the aim is to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

Market risk is the risk of change in market prices and demand, thereunder changes in currency exchange rates and interest levels.

Currency risk

The company's reporting and functional currency is US Dollar. For the 2020 accounting year all ordinary running cost and some significant balance sheet entries are denominated in Norwegian kroner and represents a currency risk for the company.

Interest rate risk

The company has no external debt at the end of the fiscal year. Interest-bearing debt is internal and thus the interest rate risk is considered to be low.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the company's receivables from customers and intercompany.

The company's exposure to credit risk is influenced mainly by individual factors associated with each counterparty. The risk associated with internal counterparties is considered to be low.

Liquidity risk

Liquidity risk is the risk that the company will not be able to settle its financial commitments as they fall due. With regular prognoses and liquidity analysis, the company will, as far as possible, ensure that sufficient access to funds is made available in order to settle commitments on the due date without unacceptable losses or risks of damaging the company's reputation. Transocean Norway Operations AS is included in the Group's overall liquidity evaluation.

Oil price risk

Our business depends on the level of activity in oil and gas exploration, development and production in offshore areas worldwide. Demand for our services depends on oil and natural gas industry activity and expenditure levels that are directly affected by trends in oil and, to a lesser extent, natural gas prices.

Demand for our services is particularly sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, oil and natural gas companies, including national oil companies. Prolonged reductions in oil and natural gas prices could depress the immediate levels of exploration, development and production activity.



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Transocean Norway Operations AS
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Board of Directors' Report (continued)

Oil price risk (continued)

Perceptions of longer-term lower oil and natural gas prices by oil and gas companies could similarly reduce or defer major expenditures given the long-term nature of many large-scale development projects. Lower levels of activity result in a corresponding decline in the demand for our services, which could have a material adverse effect on our revenue and profitability. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, increases in near-term commodity prices do not necessarily translate into increased offshore drilling activity since customers' expectations of longer-term future commodity prices typically have a greater impact on demand for our rigs.

Consistent with this dynamic, customers may delay or cancel many exploration and development programs, resulting in reduced demand for our services. Also, increased competition for customers' drilling budgets could come from, among other areas, land-based energy markets worldwide. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect customers' drilling campaigns. Worldwide military, political and economic events have often contributed to oil and gas price volatility and are likely to do so in the future.

Health, safety and environment

The company is part of Transocean Norway Division's procedures and vision which aims for zero unplanned spills and no damage to the external environment. The company has not carried out operations which may have had a negative impact on the external environment in 2020.

Equity and diversity

The objective of the Company is to be a workplace with equal opportunities and rights for women and men. The Company's policies are based on well-established principles with focus on equal rights when it comes to recruitment, remuneration and promotion.

Transocean Norway Operations AS had 1,435 employees at year-end, of which 35 were female. Of the 7 individuals in board positions, 2 were female.

The Discrimination Act's purpose is to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discrimination based on ethnic origin, color of skin, religion, or disability. The Company works proactively to facilitate the goals of the Discrimination Act within the organization. The Company will within end of 2021 have completed required activities under § 26 of "likestillings- og diskrimineringsloven" (Act of discrimination and equal opportunities).

The Transocean Group has several global policies including the Workplace Discrimination and Harassment Policy. This policy is a guidelines for all employees of the Transocean.

Future developments

The company will continue to operate rigs in the Norwegian Continental Shelf and provide warehouse and personnel support to other rigs operating in Norway. The directors have also obtained confirmation from an appropriate parent that it will provide financial support to allow the undertaking to meet its liabilities as and when they fall due, to the extent that the company is not able to meet such liabilities; and to recover in full sums due to it, when so due, from other group companies. The support outlined above is valid for a period of at least 12 months from the date of signing these financial statements.

Subsequent events

On 1 January 2021, the Leiv Eiriksson concluded its contract with ConocoPhillips Skandania AS. In May 2021 the company has commenced a drilling contract with MOL Norge using the rig Transocean Barents which it leases from Transocean Barents ASA.

The global COVID-19 pandemic continues following its outbreak in March 2020. A detailed statement addressing this matter is referenced in the 2020 Annual Report (Form 10K) of Transocean Limited which is available for download from www.deepwater.com.



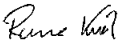
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Transocean Norway Operations AS
Organisation No. 990 687 846

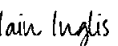
Board of Directors' Report (continued)

The financial statements have been prepared based on conditions existing at 31 December 2020 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. We cannot accurately quantify the ultimate impact of the ongoing pandemic.

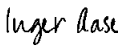
On behalf of the Board, 5 July 2021

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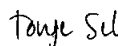
Rune Kvål
Chairman

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Iain Inglis
Director

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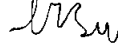
Inger Aase
Director

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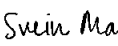
Tonje Sele
Director

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Ole Petter Landa
Director

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Director

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Svein Markeset
Director



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Transocean Norway Operations AS

Income statement for the year ended 31 December 2020

	Notes	2020 USD 000	2019 USD 000
Operating income			
Revenue	4	414,064	175,536
Operating expenses			
Personnel expenses	6	132,818	-
Operating lease rentals		1,650	(24,767)
Other operating expenses	5	248,474	270,220
Operating profit/(loss)		<u>31,122</u>	<u>(69,917)</u>
Financial income and expenses			
Other financial income	7	1,982	4,360
Other financial expenses	7	(6,692)	(7,131)
Net financial (expense)/income		<u>(4,710)</u>	<u>(2,772)</u>
Profit/(loss) before tax		<u>26,412</u>	<u>(72,689)</u>
Tax income/(expense)			
Tax on ordinary result	8	708	-
Net profit/(loss) for the year		<u>27,120</u>	<u>(72,689)</u>
Transferrals			
Transferred to other equity	13	<u>27,120</u>	<u>(72,689)</u>



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Transocean Norway Operations AS

Balance Sheet

as at 31 December 2020

	Notes	2020 USD 000	2019 USD 000
Non-current assets			
<i>Fixed assets</i>			
Warehouse	15	21,394	35,654
Investments	16	-	448
<i>Intangible assets</i>			
Special periodic surveys	9	2,691	7,992
<i>Financial assets</i>			
Long-term loans to group companies	11	44,415	44,415
Total non-current assets		68,500	88,509
Current assets			
Inventory	10	31,091	24,412
Deferred mobilisation costs		2,293	10,048
		33,384	34,460
<i>Debtors</i>			
Trade accounts receivable		53,409	33,286
Amounts due from group companies receivable	11	294,795	116,639
Other receivables	12	7,353	3,010
Total debtors		355,557	152,935
Cash and bank deposits		17,279	16,450
Total current assets		406,220	203,846
Total Assets		474,720	292,355



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Transocean Norway Operations AS

Balance Sheet

for the year ended 31 December 2020

	Notes	2020 USD 000	2019 USD 000
Equity			
Share capital	13	162	162
Share premium	13	136,089	136,089
Other paid-in equity	13	1,887	1,887
Retained equity	13	(115,912)	(150,739)
Total equity		22,226	(12,601)
Liabilities			
<i>Long term liabilities</i>			
Loan from group companies	11	884	27,480
<i>Current Liabilities</i>			
Trade accounts payable and other payables	14	70,292	33,643
Amounts due to group companies	11	381,318	243,833
Total Current Liabilities		451,610	277,476
Total Liabilities		452,494	304,956
Total Equity and Liabilities		474,720	292,355

Stavanger, 5 July 2021

DocuSigned by:

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Rune Kvål
Chairman

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Iain Inglis
Director

DocuSigned by:

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Inger Aase
Director

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Tonje Sele
Director

DocuSigned by:

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Ole Petter Landa
Director

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Magne Sulebust
Director

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Svein Markeset
Director



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Transocean Norway Operations AS

Cashflow Statement

for the year ended 31 December 2020

	2020	2019
	USD 000	USD 000
Profit/(loss) before taxes	26,412	(72,689)
Depreciation	2,728	1,773
Amortisation	1,716	2,741
Change in inventory, trade accounts receivable/payable	9,847	7,590
Change in other accounts	(4,343)	(1,180)
Net cash flow used in operating activities	36,360	(61,764)
Purchase/retirement of assets	11,532	(37,428)
Purchase of investments	623	(23,271)
Cash effect on sale of business	-	48,719
Crew acquired from TONSL	6,311	-
Additional cost of rig crew from 2019 sale	1,221	-
Change in amounts due to group companies/long term debt	(67,268)	103,786
Deferred tax write off	708	-
Special periodic surveys and deferred mobilisation costs	11,342	(19,298)
Net Cash flow from investing and financing activities	(35,531)	72,507
Net increase/(decrease) in cash	829	10,743
Cash at beginning of year	16,450	5,707
Cash at end of year	17,279	16,450



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

1. Reporting entity

Transocean Norway Operations AS has a registered address of Maskinveien 26, 4033 Stavanger, Norway. The purpose of the company is to enter into contracts with oil companies to lease rigs with personnel.

The company is a wholly owned subsidiary of Transocean Services AS who's ultimate parent undertaking is Transocean Ltd, registered at Turmstrasse 30, Steinhausen, 6312, Switzerland.

The consolidated accounts of Transocean Ltd can be obtained from www.deepwater.com.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in compliance with the provisions laid down in the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The proposed annual accounts were approved by the Board of Directors on the date that is shown on the signed Balance Sheet. The annual accounts will be considered at the Annual General meeting for final approval. Up until this final approval, the Board of Directors has the authority to change the annual accounts.

Basis of measurement

The company's financial statements have been prepared on historical cost basis, except financial instruments. Financial instruments such as loans and receivables and other financial commitments are accounted to amortized cost.

The annual report is prepared using uniform accounting policies for similar transactions and events under similar circumstances.

Functional and presentational currency

The financial statements are presented in USD, which is the company's functional currency. All financial information presented has been rounded to the nearest thousand. The exchange rate as at 31 December 2020 was NOK 1/USD 8.5326.

3. Significant accounting principles

The accounting policies set out below have been applied consistently to all periods.

Principles for revenue recognition

Revenue is recognized when earned based on contracted day rates or fixed price contracts. Rig mobilization fees and costs when changing contracts are amortized over the drilling contract. Other revenue is accounted for when there is reasonable future benefits.

Foreign currency transactions

Transactions in foreign currencies are translated to functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency with the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at historic exchange rate, are translated to functional currency with transaction date exchange rates. Changes in exchange rates are continuously booked to the income statement in the accounting period.

Finance income and expenses

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through the income statement. Interest income is recognised as it accrues in the income statement.

Finance expenses comprise interest expense on borrowings and unwinding of the discount on provisions as well as impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

3. Significant accounting principles (continued)

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the nominal tax rates that are expected to be applied to the temporary differences when they reverse.

Assets and liabilities for deferred tax can be offset if:

- the company has a legal right to offset the deferred tax asset and liability
- they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities where they intend to settle the taxes on a net basis or to settle their tax assets and liabilities simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The tax effect of proposed group contributions from the parent company are recognised when the liability is recognised.

Classification of balance sheet amounts

Current assets and liabilities include items due for settlement within one year of the acquired date. The remaining items are classified as fixed assets/long term liabilities.

Special periodic surveys

Special periodic surveys (also known as deferred drydock/deferred certification expenditure) are a five yearly thorough inspection and recertification of the hull and main machinery components of the rig, which also includes obtaining required maritime certification. The associated costs are amortised on a straight line basis over the period from the month following the end of the completed survey to the month of expiration of the survey certificate. The costs are classified as special periodic surveys within fixed assets. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

Rig mobilisation

Costs of mobilising rigs from one location to another are classified as deferred mobilisation costs within debtors and amortised to cost of sales in the profit and loss account over the terms of the contracts. Reimbursements of costs of mobilising rigs are classified as deferred income and amortised to turnover in the profit and loss account over the terms of the contracts. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

Inventory

Inventory is held at the lower of cost or net realisable value. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

Receivables

Accounts receivables are stated in the balance sheet net of estimated losses. An assessment of expected loss is done individually for each receivable. In addition for other receivables an unspecified provision is booked to cover estimated losses.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

3. Significant accounting principles (continued)

Cash and cash equivalents

The cash flow statement is presented using the indirect method of accounting. Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of 12 months.

Provisions

A provision is recognised when:

- as a result of a past event, there is a legal or constructive obligation
- it is probable that an outflow of economic benefits will be required to settle the obligation, and
- it can be reliably estimated

Provisions are considered at each balance sheet date and are adjusted to reflect updated best estimates.

Contingent liabilities and assets

Contingent liabilities are not recognised in the annual accounts. The essential contingent liabilities are explained except for the contingent liabilities where the probability of the liability is low.

Contingent assets are not recognised in the annual accounts, but explained if there is a material probability that an asset will accrue to the company.

4. Revenue

The company leases drilling rigs to operating companies and revenue has been earned on the Norwegian Continental Shelf.

5. Other operating expenses

	2020	2019
	<i>USD 000</i>	<i>USD 000</i>
Maintenance expenses	36,063	66,885
Other operating expenses	212,411	203,335
Total other operating expenses	<u>248,474</u>	<u>270,220</u>

Auditors fee for 2020 amounts to USD 35,660. No other costs beyond the ordinary audit have been incurred.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

6. Salary, remuneration, etc.

	2020 USD 000	2019 USD 000
Wages and salaries	112,500	-
Other benefits	723	-
Social security costs	15,512	-
Pension costs	4,083	-
Total salary, remuneration etc.	132,818	-
Average number of employees	1,551	-

As of 1 July 2020, Transocean Offshore (North Sea) Ltd sold its business, including all of the employees, to Transocean Norway Operations AS for a consideration of negative USD 9.8 million.

There has been no remuneration paid to Management in 2020. Management receives remuneration from Transocean Services AS. The company is charged with administration fees from Transocean Services AS for this cost.

7. Other financial income and expenses

	2020 USD 000	2019 USD 000
Interest income from bank balance	87	198
Interest income from group companies	1,895	4,162
Total financial income	1,982	4,360
Financial expense from group companies	1,998	6,754
Interest Payable	3	-
Loss on foreign exchange	4,691	378
Total financial expense	6,692	7,131
Net financial (expense)/income	(4,710)	(2,772)



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Transocean Norway Operations AS

Accounting principles and notes
at 31 December 2020

8. Taxes

	<i>2020</i>	<i>2019</i>
	<i>USD 000</i>	<i>USD 000</i>
Tax expense for year		
Tax effect of group contribution received	-	-
Deferred tax	(708)	-
Total tax charge	(708)	-
	<hr/>	<hr/>
	<i>2020</i>	<i>2019</i>
	<i>USD 000</i>	<i>USD 000</i>
Taxable profit		
Profit/(loss) before tax	26,412	(72,689)
Permanent differences	9,508	50,518
Change in temporary differences	18,733	(50,456)
Use of brought forward losses	(54,653)	-
Basis of tax payable	-	(72,627)
	<hr/>	<hr/>

Permanent differences are mainly due to conversion differences between reported USD currency and NOK used for tax return purposes. The taxable income is calculated at the average currency rate for 2020 while deferred tax is calculated using the year end rate.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

8. Taxes (continued)

	2020 USD 000	2019 USD 000
Temporary differences		
Inventory	(3,012)	(741)
Receivables	5,056	18,576
Deferred income	(2,536)	(10,415)
Gain/Loss Account	35,757	43,806
Fixed Assets	3,007	4,370
Pension	(1,137)	-
Payroll	(4,605)	-
Other temporary differences	3,153	-
Total temporary differences	<u>35,683</u>	<u>55,596</u>
Postponed interest restriction	(4,767)	(5,781)
Losses	(148,067)	(180,844)
Total deferred tax basis	(117,151)	(131,028)
Deferred tax at 22%	<u>(25,773)</u>	<u>(28,826)</u>

Deferred tax is calculated using the year end rate. The closing deferred tax asset has not been recognised on balance sheet due to uncertainty if it can be used against future taxable income.

	2020 USD 000	2019 USD 000
Tax charge reconciliation		
Operating profit/(loss) before tax	26,412	(72,689)
Tax at 22%	5,811	(15,992)
Permanent differences	2,092	11,114
Temporary differences	4,121	(11,100)
Unrecognised loss	(12,024)	15,978
Prior year deferred tax derecognition	(708)	-
Total tax charge	<u>(708)</u>	<u>-</u>



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Transocean Norway Operations AS

Accounting principles and notes
at 31 December 2020

9. Deferred costs (long and short term)

	<i>Special Periodic</i>		
	<i>Survey</i>	<i>Rig mobilization</i>	<i>Total</i>
	<i>USD 000</i>	<i>USD 000</i>	<i>USD 000</i>
Cost:			
At 1 January 2020	10,027	8,503	18,530
Transfers	(227)	15	(212)
Disposals	(9,800)	-	(9,800)
At 31 December 2020	-	8,518	8,518
Amortisation:			
At 1 January 2020	(5,423)	(5,115)	(10,538)
Charge for the year	(1,003)	(713)	(1,716)
Disposals	6,426	-	6,426
At 31 December 2020	-	(5,828)	(5,828)
Net book value:			
At 31 December 2020	-	2,690	2,690
At 1 January 2020	4,604	3,388	7,992

10. Inventory

	2020	2019
	<i>USD 000</i>	<i>USD 000</i>
Spare parts – TO Spitsbergen	9,812	7,698
Spare parts – TO Arctic	-	4,236
Spare parts – TO Norge	9,474	7,653
Spare parts – Leiv Eiriksson	7,637	-
Spare parts – MSP Norge	2,049	2,410
Spare parts – Central Warehouse	2,119	2,415
Total	31,091	24,412



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

11. Transactions with group companies

	2020	2019
	USD 000	USD 000
Long term receivables (interest-bearing)		
Transocean Services AS	-	44,415
Transocean Offshore (North Sea) Ltd	44,415	-
Total	44,415	44,415
Current receivables		
Transocean Services AS	-	-
Other group companies	294,795	116,639
Total	294,795	116,639
Long term liabilities (interest-bearing)		
Transocean Services AS	563	18,723
Transocean Barents ASA	321	8,757
Total	884	27,480
Current liabilities		
Transocean Services AS	19,490	3,966
Other group companies	361,828	239,867
Total	381,318	243,833

The long-term receivable interest-bearing loan with Transocean Offshore (North Sea) Ltd matures in January 2022 and the long-term liability interest-bearing loans with Transocean Services AS and Transocean Barents ASA matures in December 2050.

Transocean Services AS owns all of the shares in Transocean Norway Operations AS and is considered to have significant influence in the company. Additionally, all associated companies are close parties and Transocean Services AS is deemed to have significant influence.

At the balance sheet date, a bareboat charter agreement is in place with Transocean Spitsbergen ASA for the lease of the Transocean Spitsbergen rig, with Transocean Barents ASA for the lease of the Transocean Barents rig and with Orion Rigco (Cayman) Ltd. for the lease of the Transocean Norge rig.

In addition, amounts of USD 22.5 million, USD 46.9 million, USD 11.7 million, USD 8.2 million and USD 2.2 million were incurred for services provided by Transocean Offshore Deepwater Drilling Inc, Transocean Offshore (North Sea) Limited, Transocean Services AS, Transocean Onshore Support Services Limited and Resource Rig Supply Inc respectively.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

12. Other receivables

	2020	2019
	USD 000	USD 000
VAT	-	2
Other receivables and prepayments	6,515	2,666
Accrued income	838	342
Total	<u>7,353</u>	<u>3,010</u>

13. Equity

<i>(Amounts in USD 000)</i>	Share capital	Share premium	Other paid-in equity	Retained equity	Total equity
Equity at 31.12.19	162	136,089	1,887	(150,739)	(12,601)
Merger	-	-	-	175	175
Acquisition of business from fellow group company (accounted for by continuity)	-	-	-	7,532	7,532
Profit for the year	-	-	-	27,120	27,120
Equity at 31.12.2020	<u>162</u>	<u>136,089</u>	<u>1,887</u>	<u>(115,912)</u>	<u>22,226</u>

Transocean Norway Operations AS is a wholly owned subsidiary of Transocean Services AS. Share capital consists of 10,000 shares at USD rate 16.2 as of 31.12.2020.

14. Current liabilities

	2020	2019
	USD 000	USD 000
Accounts payable	-	411
Accruals and other creditors	34,965	10,068
Incurred cost and advance from customer	16,873	22,456
Deferred tax	-	708
Other taxation	17,317	-
Pension	1,137	-
Total	<u>70,292</u>	<u>33,643</u>



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

15. Fixed Assets

Fixed assets consist of the warehouse, where warehouse under construction means modification and/or purchase of new warehouse equipment.

Fixed assets <i>(Amounts in USD 000)</i>	Warehouse	Warehouse under construction	Total fixed assets
Cost price 01.01.2020	23,122	15,164	38,286
Additions	30,360	-	30,360
Disposals	(1,295)	-	(1,295)
Transfers from group undertakings	7,337	-	7,337
Transfers to group undertakings	(33,736)	(15,104)	(48,840)
Cost price 31.12.2020	25,788	60	25,848
Accumulated depreciation and impairment 01.01.2020	2,632	-	2,632
Depreciation charge for year	2,728	-	2,728
Disposals	(108)	-	(108)
Transfers to group undertakings	(798)	-	(798)
Accumulated depreciation and impairment 31.12.2020	4,454	-	4,454
Carrying value 31.12.2020	21,334	60	21,394

Asset value is componentised and each item is depreciated using the straight line method over 5-35 years.

At year end, the book value has been assessed against the fair value as per the Norwegian Accounting Act.

The recoverable amount is defined as the value in use when this is greater than the fair value less costs to sell. This is calculated using the current value of the future cash flows associated with the warehouse.

We estimated the fair value of the warehouse by applying a combination of income, market and cost approaches, using projected discounted cash flows and estimates of the exchange price that would be received for the asset in the principal or most advantageous market for the asset in an orderly transaction between market participants as of the measurement date.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

16. Investment in subsidiaries

(Amounts USD 000)

	Songa Offshore Rig AS	Ocean Rig North Sea AS	GlobalSantaFe Norge AS	Total
Ownership	100%	100%	100%	
Registered Office	Maskinveien 26, 4033 Stavanger, Norway	Maskinveien 26, 4033 Stavanger, Norway	Maskinveien 26, 4033 Stavanger, Norway	
Opening Balance	-	-	448	448
Additions	1,000	1,000	-	2,000
Disposals via merger	(1,000)	(1,000)	(448)	(2,448)
Closing Balance	-	-	-	-

Effective 1 January 2020, GlobalSantaFe Norge AS was merged into Transocean Norway Operations AS.

On 9 October 2020, Songa Offshore Rig AS was sold to Transocean Norway Operations AS. Following the transfer of share capital, the entity was merged into Transocean Norway Operations AS with an effective date 1 January 2020.

On 21 October 2020, Ocean Rig North Sea was sold to Transocean Norway Operations AS. Following the transfer of share capital, the entity was merged into Transocean Norway Operations AS with an effective date 1 January 2020.

The mergers were implemented with continuity for accounting and tax purposes in the manner that Transocean Norway Operations AS takes over the accounting and fiscal positions in connection with the transferred assets, rights and obligations. This led to a total continuity difference of \$175k, see equity note 13.



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Transocean Norway Operations AS

Accounting principles and notes
at 31 December 2020

17. Pensions/pension expenses and commitments/liabilities

Following the purchase of business from Transocean Offshore (North Sea) Ltd two defined benefit pension schemes were transferred. Plan 6 and Songa Offshore Services Plan. The amount of people included in each scheme is: Plan 6 38 and Songa Offshore Services Plan 52.

Transocean also contributes to an early retirement plan. This is charged directly to the Income statement.

Valuation of pension funds and incurred commitments are based on estimated values. The calculations are revised annually in accordance with a statement of the pension transfer value and actuarial calculation of the pension liability.

	2020	2019
	USD 000	USD 000
Year's accrued pension costs	(1,695)	-
Interest expenses on accrued pension	(315)	-
Return on Pension fund	346	-
Amortized loss/scheme adjustment	89	-
Employers' national insurance contribution	(247)	-
Curtailement	4,625	-
Net pension expense	2,803	-
	Funds /	Funds /
	Liabilities	Liabilities
	2020	2019
	USD 000	USD 000
Calculated/estimated pension liabilities	(1,750)	-
Pension funds (market value)	820	-
Accumulated estimated loss	(76)	-
Employers' national insurance contribution	(131)	-
Net pension liability	1,137	-
<i>Assumptions:</i>		
Discount rate	2.3%	-
Expected salary adjustment	2.25%	-
Expected pension adjustment	0.5%	-
Expected G value	2.0%	-
Voluntary retirement	2.3%	-
Expected return on pension fund	3.8%	-

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension arrangements fulfil the requirements of the law. Certain employees of the company are members of the Transocean Group Personal Pension Plan. For all eligible employees, the company will make a monthly contribution of a minimum of 3% contribution of wage scale up to 7.1G and 15% contribution of the wage scale between 7.1 and 12G. Participants are not required to contribute in order to receive their employer contribution. All contributions are handled in accordance with established plans with insurance companies. Pension costs attributable to the defined contribution scheme were NOK 118.7 million for 2020 (2019 – USD nil). The amount of people included in the plan are 1,515.



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Transocean Norway Operations AS

Accounting principles and notes at 31 December 2020

18. Restricted funds

As at 31st December 2020, USD 11,935,779 of the current cash balance is restricted for income tax liabilities.

19. Guarantees

There are no pledges or guarantees for any company owned assets by the end of year.

20. Subsequent events

On 1 January 2021, the Leiv Eiriksson concluded its contract with ConocoPhillips Skandinavia AS. In May 2021 the company has commenced a drilling contract with MOL Norge using the rig Transocean Barents which it leases from Transocean Barents ASA.

The global COVID-19 pandemic continues following its outbreak in March 2020. A detailed statement addressing this matter is referenced in the 2020 Annual Report (Form 10K) of Transocean Limited which is available for download from www.deepwater.com.

The financial statements have been prepared based on conditions existing at 31 December 2020 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. We cannot accurately quantify the ultimate impact of the ongoing pandemic.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	25.09.2013	07.10.2013
Telefon	Deres referanse	Vår referanse
22078139	Iain Robert Inglis	2013/750180

TRANSOCEAN SERVICES AS
Postboks 8200
4069 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev 25. september 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Transocean Services AS	org. nr. 980 891 402
Transocean Norway Operations AS	org. nr. 990 687 846
Transocean Offshore Norway Services AS	org. nr. 990 687 803
Transocean Norway Operations Support AS	org. nr. 992 992 549
Transocean Norway Drilling AS	org. nr. 982 000 564
Transocean Barents ASA	org. nr. 988 571 326
Transocean Spitsbergen ASA	org. nr. 888 571 302
Transocean Offshore North Sea Ltd NUF	org. nr. 977 368 448
Transocean Offshore Europe Ltd NUF	org. nr. 980 865 797

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Transocean Services AS er morselskap for flere selskaper som inngår i Transocean konsernet og som er registrert i Norge. Tilsammen utgjør selskapene Transocean Norway Division. Konsernspiss er det sveitsiske selskapet Transocean Ltd. Selskapene driver virksomhet innen offshore herunder inn- og utleie av boreplattformer og tilhørende personell. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
skatteetaten.no/sendepost		22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er en datterselskaper av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapenes arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
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Skattedirektoratet

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