



Transocean Completes Change of Place of Incorporation

December 19, 2008

HOUSTON, Dec. 19, 2008 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced the completion today of the change of place of incorporation of its group holding company from the Cayman Islands to Switzerland (the "Transaction").

In the Transaction, each outstanding ordinary share of Transocean Inc. immediately prior to the effective time of the Transaction was exchanged for one share of Transocean Ltd. The shares of Transocean Ltd. will be listed on the New York Stock Exchange under the trading symbol "RIG," the same symbol under which the ordinary shares of Transocean Inc. were listed.

About Transocean

Transocean Ltd. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 136 mobile offshore drilling units plus 10 announced ultra-deepwater newbuild units, the company's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company owns or operates a contract drilling fleet of 39 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 29 Midwater Floaters, 10 High-Specification Jackups, 54 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide. Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG." For more information about Transocean, please visit www.deepwater.com.

The Transocean Ltd. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=2252>

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