



## **Transocean Ltd. Announces Ultra-Deepwater Drillship Dhirubhai Deepwater KG1 Begins Five-Year Contract**

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ZUG, Switzerland, Aug. 10, 2009 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today announced that the ultra-deepwater drillship Dhirubhai Deepwater KG1 has commenced operations in India under a five-year drilling contract with Reliance Industries Limited. The company currently expects that Reliance will sublet the rig for the first four years of the contract to Oil and Natural Gas Corporation Limited, and that Reliance will operate the rig for the fifth year of the contract.

The Dhirubhai Deepwater KG1 is the first of two ultra-deepwater newbuild drillships owned by a joint venture company with Pacific Drilling Limited ("Pacific Drilling") and scheduled to commence operations in 2009 and 2010. The second ultra-deepwater newbuild drillship Dhirubhai Deepwater KG2 is also contracted and is scheduled to commence operations in 2010.

The dynamically positioned, double-hulled drillship Dhirubhai Deepwater KG1 features National Oilwell Varco drilling packages that include advanced offshore drilling technology, with significant off-line tubular-handling and stand-building capabilities, advanced mud system designs, advanced systems for building, storing and running several subsea trees and efficient riser and BOP (blowout preventer) handling systems. The drillship has a variable deckload of approximately 20,000 metric tons, is equipped to work in water depths of up to 10,000 feet and is outfitted to construct wells up to 35,000 feet deep.

In addition, Transocean has another eight ultra-deepwater newbuild floaters, all of which have drilling contracts and are scheduled to commence operations in the next two years. These units are the Discoverer Clear Leader, Discoverer Americas, Discoverer Inspiration, Discoverer India and Discoverer Luanda, Deepwater Champion, Petrobras 10000 and Development Driller III.

### **FORWARD-LOOKING STATEMENTS**

Statements regarding the Dhirubhai Deepwater KG1, operating specifications, contract durations, subleasing, area of operations, expectations regarding the subletting of the rig, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, actions by customers and other third parties, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, the future price of oil and gas and other factors detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Transocean Ltd. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 134 mobile offshore drilling units plus nine 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 40 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 26 Midwater Floaters, 10 High-Specification Jackups, 55 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

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

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