



Transocean Completes Sale of Rigs to Shelf Drilling

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ZUG, SWITZERLAND-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced today that it has closed on the previously disclosed transaction to sell 38 shallow water drilling rigs to Shelf Drilling Holdings, Ltd. ("Shelf Drilling"). The list of rigs acquired by Shelf Drilling is provided as Appendix A. Shelf Drilling is a newly-formed company sponsored equally by Castle Harlan, CHAMP Private Equity and Lime Rock Partners.

Steven Newman, President and CEO of Transocean remarked: "This transaction improves Transocean's long-term competitiveness by effectively repositioning the company as a more focused operator of high-specification drilling equipment." Newman continued, "For the former Transocean employees that are embarking on this exciting opportunity with Shelf Drilling, I extend my sincere thanks for your service to the company and wish you great success in this new venture."

The \$1.05 billion sales price includes approximately \$855 million in cash, subject to working capital and other closing adjustments, and \$195 million in seller financing, which is in the form of preference shares issued by an affiliate of Shelf Drilling. As previously disclosed, Transocean will provide various transition support services to Shelf Drilling for a period of time subsequent to the closing of the transaction.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of 82 mobile offshore drilling units consisting of 48 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment drilling rigs), 25 Midwater Floaters and nine High-Specification Jackups. In addition, we have six Ultra-Deepwater Drillships and three High-Specification Jackups under construction. Additionally, we operate 32 Standard Jackups and one swamp barge associated with our discontinued operations.

For more information about Transocean, please visit the website www.deepwater.com.

Appendix A

Jackups	Design	Year Entered Service ⁽¹⁾	Water Depth (Feet)	Location
C.E. Thornton	MLT 53-SC (converted to MLT 116-C)	1974	300	India
Compact Driller	MLT 116-C	1992	300	Thailand
F.G. McClintock	MLT 53-C	1975	300	India
Galveston Key	MLT 116-S (converted to 116CS)	1978	300	Malaysia
GSF Adriatic I ⁽³⁾	MLT 116-C	1981	300	Malaysia
GSF Adriatic IX	MLT 116-C	1981	350	Nigeria
GSF Adriatic V ⁽³⁾	MLT 116-C	1979	300	UAE
GSF Adriatic VI ⁽³⁾	MLT 116-C	1981	328	Malaysia
GSF Adriatic X	MLT 116-C	1982	350	Nigeria
GSF Baltic	MLT Super 300	1983	375	Nigeria
GSF High Island II	MLT 82-SD-C	1979	270	Saudi Arabia
GSF High Island IV	MLT 82-SD-C	1980/2001	270	Saudi Arabia
GSF High Island IX	MLT 82-SD-C	1983/2012	250	Saudi Arabia
GSF High Island V ⁽³⁾	MLT 82-SD-C	1981	270	UAE
GSF High Island VII	MLT 82-SD-C	1982	250	Nigeria
GSF Key Gibraltar	MLT 84-C (modified to 116-C)	1976/1996	300	Thailand
GSF Key Hawaii	Mitsui 300 C	1983	300	Vietnam
GSF Key Manhattan	MLT 116-C	1980	350	Italy
GSF Key Singapore ⁽³⁾	MLT 116-C	1982	350	Egypt
GSF Main Pass I	F&G L-780-Mod II	1982	300	Saudi Arabia
GSF Main Pass IV	F&G L-780-Mod II	1982	300	Saudi Arabia
GSF Parameswara	Baker Marine BMC-300-IC	1983	300	Indonesia
GSF Rig 105	MLT 52-C	1975	250	Egypt
GSF Rig 124	Modec 200C-45	1980	250	Egypt
GSF Rig 141	MLT 82-SD-C	1982	250	Egypt
Harvey H. Ward	F&G L-780-Mod II	1981	300	Indonesia
J.T. Angel	F&G L-780-Mod II	1982	300	India
Randolph Yost ⁽²⁾	MLT 116-C	1979	300	India

Ron Tappmeyer	MLT 116-C	1978	300	India
Transocean Comet	Sonat cantilever	1980	250	Egypt
Trident 15	Modec 300 C-38	1982	300	Thailand
Trident 16	Modec 300 C-38	1982	300	Thailand
Trident II	MLT 116-C	1977/1985	300	India
Trident IX	Modec 400 C-35	1982	400	Malaysia
Trident VIII	Modec 300 C-35	1981	300	Gabon
Trident XII	Baker Marine BMC-300-IC	1982/1992	300	India
Trident XIV	Baker Marine BMC-300-IC	1982/1994	300	Angola
<u>Swamp Barge</u>				
Hibiscus	Heavy Swamp Barge	1979/1993	25	Indonesia

(1) Dates shown are the original service date and the date of the most recent upgrade, if any.

(2) Rig is currently undergoing reactivation.

(3) Rig is currently stacked.