



Transocean Ltd. Provides Brazil Information

September 25, 2015 at 9:36 AM EDT

ZUG, SWITZERLAND-September 25, 2015-A statement by Mr. Eduardo Costa Van Musa relating to the drilling contract for the Petrobras 10000 was made public this week through the Brazilian authorities investigating corrupt practices relating to Petrobras. In his statement, Mr. Musa said he believed he received payments from someone claiming to be a commercial representative of Transocean even though Mr. Musa also asserted that no such payments were necessary as Transocean had been awarded the contract as it was the best technical and economic bidder in a competitive process.

Transocean has not identified any wrongdoing by any employee or any of its agents in connection with the company's business. Transocean is investigating these recent allegations made by Mr. Musa and will also continue its efforts to ensure no violation of company policy or law has, or will, occur. Finally, if requested, Transocean will cooperate with governmental investigations.

Transocean is committed to doing business lawfully and with the highest ethical standards. The company has in place a comprehensive compliance program that encompasses our Code of Integrity and related policies, including requirements for risk-based due diligence of third parties, regular training, audits and more. In addition, Transocean has been following the ongoing investigations in Brazil and has taken what it and its outside counsel believe are appropriate responsive measures.

Forward-Looking Statements

The statements described in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, outcome of investigations, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2014, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at www.deepwater.com.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

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, 63 mobile offshore drilling units consisting of 27 ultra-deepwater floaters, six deepwater floaters, seven harsh-environment semisubmersibles, 13 midwater semisubmersibles, and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

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

Analyst Contacts:

Bradley Alexander
+1 713-232-7515

Diane Vento
+1 713-232-8015

Media Contact:

Pam Easton

+1 713-232-7647

HUG#1954643