

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 1, 2015 (March 31, 2015)

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**

(State or other jurisdiction of incorporation  
or organization)

**000-53533**

(Commission  
File Number)

**98-0599916**

(I.R.S. Employer  
Identification No.)

**10 Chemin de Blandonnet  
1214 Vernier, Geneva  
Switzerland**

(Address of principal executive offices)

**CH-1214**

(zip code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 2.06. Material Impairments**

Transocean Ltd. (the "Company") announced that it intends to dispose of, in an environmentally responsible way, the following two rigs: *GSF Aleutian Key* and *Sedco 707*. These rigs are classified as held for sale. As a result of the Company's decision to dispose of these two rigs, the Company has concluded that it expects its first quarter 2015 results to include an estimated non-cash charge ranging from \$90 million to \$110 million, net of taxes. The Company continues to evaluate the long-term competitiveness of its fleet and continues to note that additional rigs may be identified as candidates for disposal.

Statements regarding estimated non-cash charges, competitiveness of its fleet and additional rigs as candidates for disposal, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions and are dependent upon 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.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e)

On February 15, 2015, Transocean Ltd. (the "Company") announced that Steven Newman and the Board of Directors of the Company mutually agreed to Mr. Newman stepping down as President and Chief Executive Officer of the Company, effective as of February 16, 2015. In addition, Mr. Newman also resigned as a member of the board of directors of the Company and from all other officer or director positions with the Company or its affiliates effective as of February 16, 2015. In connection with Mr. Newman's separation, the Company entered into a separation agreement with Mr. Newman on March 31, 2015 (the "Separation Agreement"), which provides that Mr. Newman's employment with Transocean Offshore Deepwater Drilling Inc., a subsidiary of the Company, will terminate effective May 31, 2015 (the "Termination Date") and outlines the terms and conditions of his separation from the Company.

Pursuant to the Separation Agreement and consistent with the terms of the Company's previously-disclosed Executive Severance Benefit Policy (as applicable to a "Convenience of the Company" termination, as defined in the policy), Mr. Newman will (i) continue to be paid at his current annual base salary rate of \$1,250,000 through the Termination Date, (ii) receive a lump sum cash severance payment of \$1,250,000, (iii) receive a lump sum cash payment of \$651,402 in lieu of a 2015 bonus under the Company's Performance Award and Cash Bonus Plan, and (iv) receive outplacement services not to exceed \$62,500. In addition, Mr. Newman will be eligible to participate in the Company's group health and dental plan at post-employment premium rates through November 30, 2016, consistent with the Company's practice for a U.S. employee working abroad. Mr. Newman will continue to be entitled to all expatriate allowances provided under his employment agreement through the Termination Date and the Company will provide repatriation benefits in accordance with its policy. The Separation Agreement also provides that Mr. Newman's previously-granted deferred units, nonqualified stock options and contingent deferred units that remain outstanding as of the Termination Date will be treated as if Mr. Newman's employment was terminated for the Convenience of the Company (as defined in and determined in accordance with the terms of the Company's Long-Term Incentive Plan and the applicable award agreements). Any other amounts or benefits required to be paid to Mr. Newman under any Company benefit plan or program in which he participates as of the Termination Date, including, but not limited to, the Transocean Ltd. Pension Equalization Plan and the Transocean U.S. Supplemental Savings Plan, will be paid in accordance with the terms and conditions of such plans.

The foregoing compensation and benefits are being provided by the Company in exchange for Mr. Newman's provision of (i) an irrevocable release and waiver of claims against the Company related to his employment, (ii) customary non-disparagement, confidentiality and cooperation covenants, and (iii) an agreement that he will not, during the remaining term of his employment and for a period of one year following the Termination Date, solicit customers or employees of the Company.

The foregoing summary of the Separation Agreement is qualified in its entirety by the provisions of the Separation Agreement, which is filed as Exhibit 10.1 hereto.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

The exhibit to this report furnished pursuant to item 9.01 is as follows:

<b>Exhibit No.</b>	<b>Description</b>
10.1	Separation Agreement, dated March 31, 2015, among Transocean Ltd., Transocean Offshore Deepwater Drilling Inc. and Steven Newman.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2015

TRANSOCEAN LTD.

By: /s/ Jill S. Greene

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Authorized Person

## Index to Exhibits

Exhibit Number	Description
10.1	Separation Agreement, dated March 31, 2015, among Transocean Ltd., Transocean Offshore Deepwater Drilling Inc. and Steven Newman.



March 31, 2015

Mr. Steven Newman

[Address]

[Address]

[Address]

Dear Steven:

This letter agreement (the "Agreement") states the terms and conditions applicable to the termination of your employment with Transocean Offshore Deepwater Drilling Inc. ("TODDI") and your status as an officer and director of Transocean Ltd. and its affiliates and, except as specifically stated herein, supersedes any previous agreement between you and Transocean, including your Employment Agreement with TODDI dated December 13, 2013 (the "Employment Agreement"). All references in this Agreement to "Transocean" or "Company" shall mean Transocean Ltd. and its affiliates.

1. Resignation. You hereby confirm your resignation as President and Chief Executive Officer and as a member of the Board of Directors of Transocean Ltd., and from any and all other officer or director positions with Transocean, effective February 16, 2015 (the "Resignation Date").
2. Termination. Your employment with Transocean shall terminate effective May 31, 2015 (the "Termination Date"). Your base salary shall continue to be paid at an annual rate of \$1,250,000 through your Termination Date.
3. Severance Pay. You shall receive a lump sum cash payment equal to \$1,250,000 gross (the "Compensation"), subject to and contingent upon your timely execution of the waiver and release attached hereto as Annex I (the "Waiver and Release"). In order to be considered timely, the Waiver and Release must be signed by you and delivered to Transocean no earlier than one month and one day from your Termination Date but no later than two months after your Termination Date. Payment of the Compensation shall be made within ten days after delivery by you to Transocean of your duly executed Waiver and Release. Except for those obligations created by, arising out of or referred to in the Agreement, the payment of the Compensation shall discharge any claims and rights you may have against Transocean, including any right you may have to payment arising in connection with earned but unused vacation time or with overtime work.
4. Bonus. In lieu of payment of a 2015 bonus under the Performance Award and Cash Bonus Plan of Transocean Ltd., you shall receive a lump sum cash payment equal to \$651,402 gross (the "Cash Bonus"). Payment of the Cash Bonus is subject to and contingent upon

your timely execution of the Waiver and Release as described above in Section 3 herein. Payment of the Cash Bonus shall be made within ten days after delivery by you to Transocean of your duly executed Waiver and Release.

5. Long-Term Incentive Plan Awards. You will not receive any additional awards under the Long-Term Incentive Plan of Transocean Ltd. (the “LTIP”). You should refer to the applicable award letters as to the specific treatment of any awards previously granted to you under the LTIP. In addition, the following terms shall apply to any awards previously granted to you under the LTIP that remain outstanding as of the Termination Date.

Deferred Units. All Deferred Units (“DUs”) previously granted to you under the LTIP will be treated as if Transocean terminated your employment for the Convenience of the Company (as defined by and determined in accordance with the terms of the LTIP and the applicable award agreement) on the Termination Date. For the avoidance of doubt, the following provides details regarding the status of your outstanding DU awards if you continue to be employed by Transocean through the Termination Date:

<b>Grant Date</b>	<b>DUs Granted</b>	<b>Number of DUs that were Vested Prior to Termination Date</b>	<b>Number of DUs that will Vest on the Termination Date</b>
2/14/2013	46,020	30,680	15,340
2/13/2014	90,365	30,121	60,244

\*In accordance with the LTIP and the applicable award agreements, the portion of your DU awards that vest on the Termination Date shall be distributed to you within sixty days after the Termination Date.

Non-qualified Stock Options. All non-qualified stock options (“NQ Options”) previously granted to you under the LTIP will be treated as if Transocean terminated your employment for the Convenience of the Company (as defined by and determined in accordance with the terms of the LTIP and the applicable award agreement) on the Termination Date. In accordance with the LTIP and the applicable award agreements, your NQ Options will remain exercisable until the first anniversary of the Termination Date. For the avoidance of doubt, the following provides details regarding the status of your NQ Options if you continue to be employed by Transocean until the Termination Date:

<b>Grant Date</b>	<b>Exercise Price (in USD)</b>	<b>Number Awarded</b>	<b>Vested as of Termination Date</b>	<b>Forfeited on Termination Date</b>	<b>Exercise Period Ends</b>
11/27/2007	\$73.21	17,248	17,248	n/a	5/31/2016
11/27/2007	\$83.70	17,248	17,248	n/a	<b>5/31/2016</b>
7/9/2008	\$144.32	27,728	27,728	n/a	5/31/2016
2/12/2009	\$60.19	56,000	56,000	n/a	5/31/2016
3/1/2010	\$80.26	63,675	63,675	n/a	5/31/2016
2/10/2011	\$78.76	57,621	57,621	n/a	5/31/2016
2/17/2012	\$50.79	132,244	132,244	n/a	5/31/2016
2/14/2013	\$59.30	123,512	82,341	41,171	5/31/2016

**Contingent Deferred Units.** All contingent deferred units (“CDUs”) previously granted to you under the LTIP will be treated as if Transocean terminated your employment for the Convenience of the Company (as defined by and determined in accordance with the terms of the LTIP and the applicable award agreement) on the Termination Date. In accordance with the LTIP and the applicable award agreements, you will receive a pro-rata portion of the CDUs that are outstanding as of your Termination Date. For the avoidance of doubt, the following provides details regarding the status of your outstanding CDUs if you continue to be employed by Transocean until the Termination Date:

<b>Grant Date</b>	<b>CDUs Held</b>	<b>Forfeited as of Termination Date</b>	<b>Outstanding as of Termination Date</b>	<b>Earned</b>
2/14/2013	46,020	9,379	36,641	TBD*
2/13/2014	90,365	49,821	40,544	TBD*

\*In the event of a termination of employment for the Convenience of the Company, you receive a pro-rata portion of outstanding CDUs. The pro-rata portion of the CDUs determined above is calculated by multiplying the number of CDUs held by a fraction, the numerator of which is the number of calendar days of employment during the performance cycle after the grant date and the denominator of which is the total number of calendar days in the performance cycle after the grant. The determination of the earned and vested awards will be made within the first 60 days of 2016 and 2017 for the 2013 CDU award and 2014 CDU award, respectively, and the distribution of the earned and vested portion of such CDU awards will be made on March 15, 2016 and 2017, respectively.



6. Benefits.

Transocean Ltd. Pension Equalization Plan and Transocean U.S. Supplemental Savings Plan (the “Non-qualified Plans”). You will receive a lump sum payment in full satisfaction of your benefits under each of the Non-qualified Plans in accordance with the payment timing provisions of each of such plans, including, but not limited to, the provisions applicable to “specified employees” pursuant to Section 409A of the Internal Revenue Code of 1986, as amended.

Expatriate Allowances. You will continue to be entitled to all Expatriate Allowances outlined in Section 6 of your Employment Agreement through your Termination Date.

Repatriation. Transocean will provide repatriation benefits incurred on or before December 31, 2015, in accordance with Transocean policy.

Severance. You will not be eligible to participate in any severance plan or arrangement established by Transocean, including but not limited to the Transocean Executive Severance Policy, and you agree that you will have no right to claim a benefit under any severance plan or arrangement.

Vacation. Any entitlement for vacation and overtime work shall be fully discharged by the Compensation payment and the other benefits outlined in this Agreement.

Outplacement Services. You will be eligible to receive outplacement services in accordance with the current Human Resources’ practice at a cost to Transocean not to exceed \$62,500.

Health & Welfare Benefits. Following your Termination Date you will continue to be eligible to participate in the Transocean International Medical Plan and Transocean International Dental Plan administered by MSH (or such medical and dental plans available to similarly situated U.S. employees) at the post-employment premium rates, through November 30, 2016, at which time such coverage shall cease.

You are hereby informed that the mandatory accident insurance coverage provided by Transocean will cease thirty (30) days after the Termination Date and that after this period, if you remain in Switzerland; you are to provide your own accident insurance. Within thirty (30) days of the Termination Date, you may, at your own expense, request an extension of such coverage for a maximum of one hundred eighty (180) days after the Termination Date. In any event, you must inform your health insurance company about the termination of your employment with Transocean.

Other Benefits and Perquisites. Except as otherwise provided in this Agreement, the terms and conditions of each Transocean benefit plan or program in which you participate as of the Termination Date shall continue to apply to any payments due and owing to you under the terms of such plan or program. Nothing in this Agreement shall limit or constrain

in any way Transocean's ability to amend the terms and/or conditions of any such plan or program.

7. Tax Treatment. Transocean shall use commercially reasonable efforts to secure an extension of your certificate of coverage. You acknowledge that in order to secure such extension the U.S. Social Security Administration may require confirmation by you of your intent to return to live in the United States on or before July 31, 2015. Tax treatment during any period of extension of certificate of coverage will be handled consistent with past practice. Notwithstanding the foregoing, tax withholding and reporting shall be handled in a manner consistent with applicable law. The parties agree that Section 8 of the Employment Agreement is hereby incorporated by reference.
8. General Release. In exchange for this Agreement you agree, on behalf of yourself, your heirs, relations, successors, executors, administrators, assigns, agents, representatives, attorneys, and anyone acting on your behalf as follows:

You irrevocably and unconditionally release, acquit, and forever discharge Transocean, and any predecessors or successors (collectively, the "Transocean Group"), and its and their past and present officers, directors, attorneys, insurers, agents, servants, suppliers, representatives, employees, affiliates, subsidiaries, parent companies, partners, predecessors and successors in interest, assigns and benefit plans (except with respect to vested benefits under such plans), and any other persons or firms for whom the Transocean Group could be legally responsible (collectively, "Released Parties"), from any and all claims, liabilities or causes of action, whether known or now unknown to you, arising from or related in any way to your employment or termination of your employment with Transocean and/or any of the Released Parties and occurring through the date you sign and return this Agreement; provided, however that this release shall not apply to the Transocean Group's obligations to provide the severance pay and benefits described in Sections 3, 4, 5 and 6 of the Agreement, to your rights to defense and indemnification as described below in Section 17 herein, or to any rights that you might have under any Transocean Group pension plan, 401(k) plan, retirement plan, health and welfare plan, or deferred compensation plan.

You acknowledge that this Agreement is your knowing and voluntary waiver of all rights or claims you may have against the Transocean Group. In particular, you understand and agree that your waiver includes, but is not limited to, all waivable charges, complaints, claims, liabilities, actions, suits, rights, demands, costs, losses, damages or debts of any nature. You further acknowledge and agree that your waiver of rights or claims is in exchange for valuable payments and other promises in addition to anything of value to which you may already be entitled.

You further acknowledge and agree that the Transocean Group has no obligation to reemploy, rehire or recall you, and promise that you shall not apply for re-employment with the Transocean Group.

9. Miscellaneous.

You warrant, acknowledge and agree that:

Your acceptance of this Agreement is completely voluntary;

You are hereby being advised in writing by Transocean to consult with an attorney regarding the terms of this Agreement before accepting;

You are receiving under this Agreement consideration of value in addition to anything to which you are already entitled;

You understand that this Agreement includes a release and waiver of all claims, known and unknown, past or present, other than claims with respect to the rights arising under this Agreement;

You are fully competent to execute this Agreement, which you understand to be a binding contract;

You accept this Agreement including the waiver and release of your own free will, after having a reasonable period of time to review, study and deliberate regarding its meaning and effect, and without reliance on any representation of any kind or character not specifically included in writing in the Agreement;

You understand that Transocean is relying upon the truthfulness of the statements you make in the Agreement and you understand that Transocean would not enter into this Agreement if you did not make each of the representations and promises contained in the Agreement.

10. Cooperation. Following the termination of your employment with Transocean, you agree to reasonably cooperate with and make yourself available on a continuing basis to Transocean and its representatives and legal advisors in connection with any matters in which you are or were involved during your employment with Transocean or any existing or future claims, investigations, administrative proceedings, lawsuits and other legal and business matters as reasonably requested by Transocean. You also agree to promptly send the General Counsel of Transocean Ltd. copies of all correspondence (for example, but not limited to, subpoenas) received by you in connection with any such matters involving or relating to Transocean, unless you are expressly prohibited by law from so doing. You agree not to cooperate voluntarily in any third party claims against Transocean. You agree that nothing in this Agreement restricts your ability to appropriately respond to a subpoena or other request from the government or regulators. Transocean agrees to reimburse you for your reasonable out-of-pocket expenses incurred in connection with the performance of your obligations under this section.

11. Electronic Access. Beginning on February 25, 2015 Transocean will terminate your user access from all Transocean systems including email and computer systems. During the period beginning on the Resignation Date and ending on the Termination Date, the email address steven.newman@deepwater.com will remain active with the following auto-reply in effect:  
  
“Mr. Newman is no longer CEO of Transocean Ltd. For issues related to Transocean Ltd., please contact Transocean’s Interim Chief Executive Officer at Ian.Strachan@deepwater.com. Mr. Newman can be contacted at [e-mail redacted] +1 [phone number redacted].”
12. Confidentiality. You acknowledge that, in the course of your employment with Transocean, you have acquired Confidential Information which is and remains the exclusive property of Transocean. You agree not to divulge to any other person, firm, corporation or legal entity, any Confidential Information or trade secret of Transocean, except as required by law. “Confidential Information” shall mean information: (A) disclosed to or known by you as a consequence of or through your employment with Transocean; (B) not generally known outside of Transocean; and (C) which relates to any aspect of Transocean or their business, finances, operation plans, budgets, research, or strategic development. “Confidential Information” includes, but is not limited to, Transocean’s trade secrets, proprietary information, financial documents, long range plans, customer information, employee compensation, marketing strategy, data bases, pricing and costing data, patent information, computer software developed by Transocean, investments made by Transocean, and any information provided to Transocean by a third party under restrictions against disclosure or use by Transocean or others.
13. Return of Transocean’s Property. You acknowledge and agree that you will promptly return to Transocean no later than on the Termination Date all property pertaining to its business activities that is in your possession, as well as any other property of Transocean that you are expressly requested to return, including computers, files, documents, and other materials which were given to you by Transocean for your use during your employment or which are otherwise in your possession, custody or control. Upon your return of such property, Transocean shall provide you with digital copies of the files and historical emails detailed in Annex 2.
14. Non-Disparagement. You agree that, in acting alone or in concert with others, you will not (A) publicly criticize or disparage the Released Parties in a manner intended or reasonably calculated to result in public embarrassment to, or injury to the reputation of the Released Parties; (B) directly or indirectly, acting alone or acting in concert with others, institute or prosecute, or assist any person in any manner in instituting or prosecuting, any legal proceedings of any nature against the Released Parties; (C) commit damage to the property of Transocean or otherwise engage in any misconduct which is injurious to the business or reputation of Transocean; or (D) take any other action, or assist any person in taking any other action, that is adverse to the interests of Transocean or inconsistent with fostering the goodwill of Transocean. Likewise, Transocean shall refrain, and shall use reasonable efforts

to cause other Released Parties to refrain, from publishing any oral or written statements about you that are disparaging, slanderous, libelous, or defamatory; or that disclose private or confidential information about your business affairs. Nothing in this Section 14 shall apply to or restrict in any way the communication of information by either party to any state or federal law enforcement agency, so long as you use your reasonable efforts to the extent reasonably practicable to provide prior notice to Transocean thereof, and neither party will be in breach of the covenants contained in this Section 14 solely by reason of testimony which is compelled by process of law.

15. Non-Solicitation of Customers. You agree that, during the one year period beginning on the Termination Date, you will not directly or indirectly, on your own behalf or on behalf of others, solicit or accept any business involving the provision of mobile offshore drilling units provided or produced by Transocean for the purpose of drilling offshore oil and gas wells from any person that was a customer or client or prospective customer or client of Transocean in any country during the period during which you were employed by Transocean.
16. Non-Solicitation of Employees. You agree that during the term of your employment under this Agreement and for a period of one year following the Termination Date, you will not either directly or indirectly solicit, induce, recruit or encourage any of Transocean's employees to leave their employment, or take away such employees, or attempt to solicit, induce, recruit, encourage, take away or hire Transocean's employees, either for yourself or any other person or entity.
17. Indemnification Agreement. Nothing in this Agreement shall act as a release or waiver by you of any rights of defense or indemnification which would otherwise be afforded to you under the Articles of Association of Transocean Ltd. or the similar governing documents of any affiliate of Transocean Ltd., or any rights of defense or indemnification afforded to you under the indemnification agreement previously entered into between you and Transocean, or any rights of defense or indemnification which would be afforded to you under any officer liability or other insurance policy maintained by Transocean.
18. Enforcement of Agreement. No waiver or nonaction with respect to any breach by the other party of any provision of this Agreement, nor the waiver or nonaction with respect to any breach of the provisions of similar agreements with other employees or consultants shall be construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself. Should any provisions hereof be held to be invalid or wholly or partially unenforceable, such holdings shall not invalidate or void the remainder of this Agreement. Portions held to be invalid or unenforceable shall be revised and reduced in scope so as to be valid and enforceable, or, if such is not possible, then such portion shall be deemed to have been wholly excluded with the same force and effect as if they had never been included herein.
19. Choice of Law. This Agreement shall be interpreted and construed in accordance with and shall be governed by the laws of Switzerland, notwithstanding any conflicts of law principles

which may refer to the laws of any other jurisdiction. The place of jurisdiction for any and all disputes arising out of or in connection with this Agreement shall be the courts of Geneva.

20. Notices. Notices provided for in this Agreement shall be in writing and shall either be personally delivered by hand or sent by: (i) mail service, postage prepaid, properly packaged, addressed and deposited with the mail service system; (ii) via facsimile transmission or electronic mail if the receiver acknowledges receipt; or (iii) via Federal Express or other expedited delivery service provided that acknowledgment of receipt is received and retained by the deliverer and furnished to the sender. Notices to you by Transocean shall be delivered to the last address you have filed, in writing, with Transocean, and notices by you to Transocean shall be delivered to Transocean, c/o General Counsel, Chemin de Blandonnet 10, CH-1214 Vernier, Switzerland.
21. Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and any successors or assigns of Transocean.
22. Section 409A. This Agreement is intended to be operated in compliance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exception thereto. Each provision of this Agreement will be interpreted, to the extent possible, to comply with Section 409A of the Code or to qualify for an applicable exception to the requirements of Section 409A. The parties believe that the payments and benefits due pursuant to Section 3, 4, and 5 are exempt from the requirements of Section 409A of the Code and that the payments and benefits due under the Non-Qualified Plans comply with Section 409A. With respect to any payments owed to you that constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, the parties agree that the "Resignation Date" shall constitute the date of your "separation from service" for purposes of Section 409A. Payments of any amounts under the Non-Qualified Plans will not be made prior to the first to occur of (i) the first business day of the seventh month following your "separation from service" or (ii) the date of your death. Under no circumstances may the time or schedule of any payment made or benefit provided pursuant to this Agreement be accelerated or subject to further deferral except as otherwise permitted or required pursuant to Section 409A of the Code and you do not have the right to make any election regarding the time or form of any payment due under this Agreement. Any reimbursement or in-kind payment provided pursuant to this Agreement or otherwise that constitutes "nonqualified deferred compensation" shall (i) be reimbursed no later than the last day of the tax year following the tax year in which the expense was incurred; (ii) not affect or be affected by any other expenses that are eligible for reimbursement in any other tax year; and (iii) not be subject to liquidation or exchange for any other benefit.

Please confirm your understanding and acceptance of the above terms and conditions by signing and returning to us a copy of this Agreement.

**TRANSOCEAN LTD.**

/s/ Ian Strachan      Date: March 31, 2015  
Ian Strachan  
Interim Chief Executive Officer

/s/ Lars Sjobring      Date: March 31, 2015  
Lars Sjobring  
Senior Vice President and General Counsel

**TRANSOCEAN OFFSHORE DEEPWATER DRILLING INC.**

/s/ Keelan Adamson      Date: March 31, 2015  
Keelan Adamson  
Vice President, Human Resources

**ACCEPTANCE OF AGREEMENT BY EMPLOYEE**

I hereby accept this Agreement and agree to be bound by the terms and conditions stated in it.

Accepted this 31 day of March, 2015.

/s/ Steven Newman  
Steven Newman

**ANNEX 1**

**WAIVER AND RELEASE FROM LIABILITY**

WHEREAS, I have been employed by Transocean Offshore Deepwater Drilling Inc. (“TODDI”); and

WHEREAS, after due and considerate negotiations TODDI and I have entered into a termination agreement on (the “Agreement”)

NOW, THEREFORE, in consideration of the covenants undertaken by TODDI in the Agreement, and except for those obligations created by, arising out of or referred to in the Agreement, I knowingly and voluntarily release and forever discharge TODDI and Transocean Ltd. and any present or former parent corporation, affiliates, subsidiaries, divisions, joint ventures, insurers, attorneys, benefit plans, plan administrators, successors and assigns and the current and former employees, officers, directors, representatives and agents of Transocean Ltd. (the “Transocean Group”), as well as all otherwise affiliated or related entities or persons of and from any and all claims, known and unknown I have or may have against the Transocean Group arising out of or in connection with my employment relationship with the Transocean Group; provided, however that this release shall not apply to TODDI’s obligations to provide the severance pay and benefits described in Sections 3, 4, 5 and 6 of the Agreement, to my rights to defense and indemnification as described in Section 17 of the Agreement or to any rights that I might have under any Transocean Group pension plan, 401(k) plan, retirement plan, health and welfare plan, or deferred compensation plan.

AGREED AND ACCEPTED this \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Steven Newman



## ANNEX 2

### LIST OF DIGITAL FILES

- All historical email labeled “Personal” or “Sent Items” archived in Transocean’s digital archive systems or located on the laptop hard drive.
- The following sub-directories located on laptop hard drive:

My Documents/Excel/Doc/Church  
My Documents/Excel/Doc/Personal  
My Documents/Misc  
My Documents/Personal  
My Documents/Powerpoint/Files/Mines  
My Documents/Powerpoint/Files/Personal  
My Documents/Powerpoint/Files/Scouting  
My Documents/Winword/Doc/Personal