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): **September 10, 2012**

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland	**000-53533**	**98-0599916**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

10 Chemin de Blandonnet **1214 Vernier, Geneva** **Switzerland**	**CH-1214**
(Address of principal executive offices)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On September 10, 2012, Transocean Ltd. and Transocean Inc., a wholly owned subsidiary of Transocean Ltd., entered into an Underwriting Agreement (the "Underwriting Agreement") by and among Transocean Ltd., Transocean Inc. and Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (collectively, the "Underwriters"), with respect to an underwritten public offering (the "Offering") of $750 million of 2.500% Senior Notes due 2017 (the "2017 Notes"), issued at a price of 99.714% of the principal amount, and $750 million of 3.800% Senior Notes due 2022, issued at a price of 99.309% of the principal amount (the "2022 Notes" and, together with the 2017 Notes, the "Senior Notes"). The due and punctual payment of the principal of, premium, if any, and interest on and all other amounts due under the Senior Notes will be fully and unconditionally guaranteed by Transocean Ltd.

The Underwriting Agreement contains customary representations and warranties of the parties and indemnification and contribution provisions under which Transocean Ltd. and Transocean Inc., on the one hand, and the Underwriters, on the other hand, have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Offering was made under the Registration Statement on Form S-3 (Registration No. 333-169401) filed by Transocean Ltd. and Transocean Inc. on September 16, 2010.

The Senior Notes were issued pursuant to an Indenture (the "Indenture") dated as of December 11, 2007 between Transocean Inc. and Wells Fargo Bank, National Association (the "Trustee"), as supplemented to date, and as further supplemented by the Sixth Supplemental Indenture (the "Sixth Supplemental Indenture") among Transocean Inc., Transocean Ltd. and the Trustee. The closing of the Offering occurred on September 13, 2012.

Transocean Inc. has the right to redeem the Senior Notes at any time prior to maturity. If the relevant redemption date occurs prior to (x) maturity, in the case of the 2017 Notes, and (y) July 15, 2022, in the case of the 2022 Notes, the redemption price payable will be equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest and a "make-whole premium." If the relevant redemption date occurs on or after July 15, 2022 (three months prior to maturity), in the case of the 2022 Notes, the redemption price payable will be equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest (with no make-whole premium).

The interest rate payable on the Senior Notes of each series is subject to adjustment from time to time if Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") (or a substitute thereof), downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such series of Senior Notes.

The Indenture contains restrictions on creating liens, engaging in sale/leaseback transactions and engaging in merger, consolidation or reorganization transactions.

The following are events of default with respect to the Senior Notes:

- failure to pay interest when due on the Senior Notes for 30 days;
- failure to pay principal of or any premium on the Senior Notes when due;
- failure to comply with any covenant or agreement in the Senior Notes or the Indenture for 90 days after written notice by the Trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the Indenture that are affected by that failure; and
- specified events involving bankruptcy, insolvency or reorganization of Transocean Inc.

The descriptions of the Underwriting Agreement, the Indenture, the Third Supplemental Indenture and the Sixth Supplemental Indenture are summaries and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, which are filed with this Current Report on Form 8-K as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

1.1 Underwriting Agreement dated September 10, 2012 by and among Transocean Ltd., Transocean Inc. and Barclays Capital Inc, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein

4.1 Senior Indenture, dated as of December 11, 2007, between Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.36 to Transocean Inc.'s Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2007)

4.2 Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 333-75899) filed on December 19, 2008)

4.3 Sixth Supplemental Indenture

5.1 Opinion of Baker Botts L.L.P.

5.2 Opinion of Homburger AG

5.3 Opinion of Ogier

8.1 Opinion Homburger AG relating to tax matters

23.1 Consent of Baker Botts L.L.P. (included in Exhibit 5.1 hereto)

23.2 Consent of Homburger AG (included in Exhibit 5.2 hereto)

23.3 Consent of Homburger AG (included in Exhibit 8.1 hereto)

23.4 Consent of Ogier (included in Exhibit 5.3 hereto)

SIGNATURES

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.

TRANSOCEAN LTD.

Date: September 13, 2012

By: /s/ Ryan Tarkington
Authorized Person

Exhibit No.	Exhibit Description
1.1	Underwriting Agreement dated September 10, 2012 by and among Transocean Ltd., Transocean Inc. and Barclays Capital Inc, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein
4.1	Senior Indenture, dated as of December 11, 2007, between Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.36 to Transocean Inc.'s Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2007)
4.2	Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.3 to Transocean Inc.'s Current Report on Form 8-K (Commission File No. 333-75899) filed on December 19, 2008)
4.3	Sixth Supplemental Indenture
5.1	Opinion of Baker Botts L.L.P
5.2	Opinion of Homburger AG
5.3	Opinion of Ogier
8.1	Opinion of Homburger AG relating to tax matters
23.1	Consent of Baker Botts L.L.P. (included in Exhibit 5.1 hereto)
23.2	Consent of Homburger AG (included in Exhibit 5.2 hereto)
23.3	Consent of Homburger AG (included in Exhibit 8.1 hereto)
23.4	Consent of Ogier (included in Exhibit 5.3 hereto)

Exhibit 1.1

EXECUTION VERSION

TRANSOCEAN INC.

TRANSOCEAN LTD.

2.500% SENIOR NOTES DUE 2017
3.800% SENIOR NOTES DUE 2022

UNDERWRITING AGREEMENT

September 10, 2012

Barclays Capital Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC,
As representatives (the "Representatives") of the several
Underwriters named in Schedule I hereto

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Wells Fargo Securities, LLC
301 South College Street
Charlotte, North Carolina 28288

Ladies and Gentlemen:

Transocean Inc., a Cayman Islands exempted company (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the underwriters named in Schedule I(a) hereto (the "Syndicate A Underwriters") an aggregate of $750,000,000 principal amount of the 2.500% Senior Notes specified above (the "2017 Notes").

The Company proposes, subject to the terms and conditions stated herein, to issue and sell to the underwriters named in Schedule I(b) hereto (the "Syndicate B Underwriters", and, together with the Syndicate A Underwriters, the "Underwriters") an aggregate of $750,000,000

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principal amount of the 3.800% Senior Notes specified above (the "2022 Notes", and together with the 2017 Notes, the "Notes").

Each series of the Notes will be fully and unconditionally guaranteed as to payment of principal, premium, if any, interest and all other amounts due under the Notes (the "Guarantees" and, together with the Notes, the "Securities") by Transocean Ltd., a Swiss corporation (the "Guarantor" and, together with the Company, the "Issuers").

1. Each of the Company and the Guarantor represents and warrants to, and agrees with, each of the Underwriters that:

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the "Act"), on Form S-3 (File No. 333-169401) in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission") not earlier than three years prior to the date hereof; such registration statement and any post-effective amendment thereto became effective on filing, and no stop order suspending the effectiveness of such registration statement, or any part thereof, has been issued and no proceeding for that purpose has been initiated or threatened by the Commission and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Issuers (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the "Basic Prospectus"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B under the Act to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "Pricing Prospectus"; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary

Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the

Securities is hereinafter called an "Issuer Free Writing Prospectus"); the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto;

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Issuers by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the "Applicable Time" is 3:55 p.m. (Eastern Time) on the date of this Agreement; the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof, taken together (collectively, the "Pricing Disclosure Package") as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in the Pricing Disclosure Package or an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Issuers by an Underwriter through the Representatives expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the

Issuers by an Underwriter through the Representatives expressly for use therein; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the date thereof as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any amendment or supplement thereto, in the light of the circumstances under which they were made) not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Issuers by an Underwriter through the Representatives expressly for use in the Registration Statement or the Prospectus;

(f) None of the Guarantor, the Company or any of their subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, except for losses or interferences that would not, individually or in the aggregate, have a material adverse effect on the general affairs, management, financial position, shareholders' equity or results of operations of either Issuer and its subsidiaries considered as one enterprise (a "Material Adverse Effect"); and, since the respective dates as of which information is given in the Pricing Prospectus, there has not been any change in the share capital of the Guarantor (other than pursuant to any employee benefit plan of the Guarantor) or increase in long-term debt of either Issuer or any of its subsidiaries or any change that would have a Material Adverse Effect or any development involving a prospective change that to the best knowledge of the Company or the Guarantor would reasonably be expected to have a Material Adverse Effect, otherwise than as set forth or contemplated in the Pricing Prospectus;

(g) The Company has been duly incorporated and is validly existing as an exempted company in good standing under the laws of the Cayman Islands, and the Guarantor has been duly incorporated and is validly existing as a corporation under the laws of Switzerland, each with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and each has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or

conducts any business so as to require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect; and each subsidiary of the Issuers listed on Schedule III has been duly organized and is validly existing and in good standing (if applicable) under the laws of its jurisdiction of organization;

(h) The Guarantor has an authorized capitalization as set forth in the Pricing Disclosure Package and all of the issued shares of capital stock of the Guarantor have been duly and validly authorized and issued and are fully paid and non-assessable;

(i) The Notes have been duly authorized and, when issued and delivered pursuant to this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the indenture dated as of December 11, 2007 (the "Original Indenture") between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended and supplemented by the third supplemental indenture thereto dated as of December 18, 2008 (the "Third Supplemental Indenture") among the Company, the Guarantor and the Trustee, and the sixth supplemental indenture thereto, to be dated as of September 13, 2012 (the "Sixth Supplemental Indenture" and, together with the Original Indenture and the Third Supplemental Indenture, the "Indenture") among the Company, the Guarantor and the Trustee, under which the Securities are to be issued; the Guarantees have been duly authorized and, when the Notes have been issued and delivered pursuant to this Agreement, will constitute valid and legally binding obligations of the Guarantor entitled to the benefits provided by the Indenture, under which the Guarantees are to be issued; each of the Original Indenture, the Third Supplemental Indenture and the Sixth Supplemental Indenture has been duly authorized and, in the case of the Sixth Supplemental Indenture, when executed and delivered by the Company, the Guarantor and the Trustee, will constitute at the Time of Delivery a valid and legally binding instrument, enforceable in accordance with its terms, except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought; the Securities and the Indenture will conform, in all material respects, to the descriptions thereof in the Pricing Disclosure Package and the Prospectus; and the Indenture has been duly qualified under the Trust Indenture Act;

(j) The issue and sale of the Securities and the compliance by the Issuers with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which either Issuer or any of its subsidiaries is a party or by which either Issuer or any of its subsidiaries is bound or to which any of the property or assets of either Issuer or any of its subsidiaries is subject, nor will such action result in any violation of any order, rule or regulation of any court or governmental agency or body having jurisdiction over either Issuer or any of its subsidiaries or any of their properties, except for any such conflict, breach, violation or default which (A) would not, individually or in the aggregate, have a Material Adverse Effect, (B) would not impair the Issuers' ability to perform their obligations hereunder or under the Securities or the Indenture and (C) would not have any material adverse effect upon the consummation of the transactions contemplated hereby and thereby, and (ii) will not result in any violation of the provisions of the Memorandum and Articles of Association of the Company or the Articles of Association of the Guarantor; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes,

the making of the Guarantees or the consummation by the Issuers of the transactions contemplated by this Agreement or the Indenture except such as have been, or will be at the time of such issue and sale or the time of consummation of such transaction, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(k) Other than as set forth in the Pricing Disclosure Package, there are no legal or governmental proceedings pending to which either Issuer or any of its subsidiaries is a party or of which any property of either Issuer or any of its subsidiaries is the subject, which, if determined adversely to either Issuer or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect; and, to the best of the Issuers' knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(l) None of the Company, the Guarantor or any of their subsidiaries is in violation of its Memorandum and Articles of Association, its Articles of Association and Organizational Regulations, its Certificate of Incorporation or Bylaws, or equivalent documentation, as the case may be, or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any such violation or default which would not, individually or in the aggregate, have a Material Adverse Effect;

(m) The statements set forth in the Pricing Disclosure Package under the captions "Description of the Notes and Guarantees," and "Description of Transocean Inc. Debt Securities and Transocean Ltd. Guarantee," insofar as they purport to constitute a summary of the terms of the Securities, under the captions "Cayman Islands Tax Consequences," "Swiss Tax Consequences," "Material U.S. Federal Income Tax Considerations," and under the captions "Plan of Distribution" and "Underwriting," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(n) Each Issuer is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(o) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Issuers or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, each of the Issuers was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Issuers or another offering participant made a *bona fide* offer (within the meaning of

Rule 164(h)(2) under the Act) of the Securities, neither Issuer was an "ineligible issuer" as defined in Rule 405 under the Act;

(p) Ernst & Young LLP, who have certified certain financial statements of the Guarantor and its subsidiaries and have audited the Guarantor's internal control over financial reporting are independent registered public accountants;

(q) The Guarantor maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Guarantor's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. Management of the Guarantor assessed internal control over financial reporting of the Guarantor as of December 31, 2011 and concluded internal control over financial reporting was effective as of such date. The Issuers are not aware of any material weaknesses in the Guarantor's internal control over financial reporting;

(r) Except as disclosed in the Pricing Disclosure Package and the Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus, there has been no change in the Guarantor's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Guarantor's internal control over financial reporting;

(s) The Guarantor maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Guarantor in the reports that it files or submits under the Exchange Act (including related interactive data in eXtensible Business Reporting Language) is accumulated and communicated to the Guarantor's management and such disclosure controls and procedures were effective as of June 30, 2012;

(t) Except as disclosed in the Pricing Disclosure Package and the Prospectus, under the current laws and regulations of the Cayman Islands, Switzerland and any political subdivision thereof, all interest, principal, premium, if any, and any other payments due or made on the Securities may be paid by the Issuers to the holder thereof in United States dollars that may be converted into foreign currency and freely transferred out of the Cayman Islands or Switzerland, and all such payments made to holders thereof who are non-residents of the Cayman Islands or Switzerland will not be subject to income, withholding or other taxes under the laws and regulations of the Cayman Islands, Switzerland or any political subdivision or taxing authority thereof or therein, and, except for the stamp duty described in the Pricing Disclosure Package and the Prospectus, such payments will otherwise be free and clear of any other tax, duty, withholding or deduction in the Cayman Islands, Switzerland or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Cayman Islands, Switzerland or any political subdivision or taxing authority thereof or therein; and

(u) Prior to the date of this Agreement, none of the Company, the Guarantor nor any of their affiliates have taken any action which is designed to or which has constituted, or which might have been expected to cause or result in, the stabilization or manipulation of the price of any security of either Issuer in connection with the offering of the Securities.

2. (a) Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Syndicate A Underwriters, and each of the Syndicate A Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of 99.114% of the principal amount thereof, plus accrued interest, if any, from September 13, 2012 to the Time of Delivery (as defined below), the principal amount of 2017 Notes set forth opposite the name of such Underwriter in Schedule I(a) hereto; and

(b) Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Syndicate B Underwriters, and each of the Syndicate B Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of 98.659% of the principal amount thereof, plus accrued interest, if any, from September 13, 2012 to the Time of Delivery, the principal amount of 2022 Notes set forth opposite the name of such Underwriter in Schedule I(b) hereto.

3. Upon the authorization by the Representatives of the release of the 2017 Notes, the several Syndicate A Underwriters propose to offer the 2017 Notes for sale upon the terms and conditions set forth in the Prospectus and upon the authorization by the Representatives of the release of the 2022 Notes, the several Syndicate B Underwriters propose to offer the 2022 Notes for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The 2017 Notes and 2022 Notes to be purchased by each Underwriter hereunder will be represented by one or more definitive global securities (which will include the related Guarantees) in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company will deliver the Securities to the Representatives, for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance of the Time of Delivery, by causing DTC to credit the Securities to the account specified by the Representatives at DTC. The Company will cause the certificates representing the Securities to be made available to the Representatives for checking at least twenty-four hours prior to the Time of Delivery (as defined below) at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on September 13, 2012 or such other time and date the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Securities is herein called the "Time of Delivery".

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Underwriters pursuant to Section 8(k) hereof, will be delivered at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006 (the "Closing Location"), and the Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 9:00 a.m.,

New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Issuers agree with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement or such earlier time as may be required under the Act; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to prepare a final term sheet, containing solely a description of the Securities, in a form approved by you and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Issuers with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Guarantor with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Securities or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection pursuant to Rule 401(g)(2) under the Act, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Securities by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by the Representatives and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus (other than required periodic

reports filed nine months or more after the date of the prospectus that do not directly relate to the offering of the Securities) which shall be disapproved by the Representatives promptly after reasonable notice thereof;

(c) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Issuers will file, if they have not already done so and are eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representatives. If at the Renewal Deadline the Issuers are no longer eligible to file an automatic shelf registration statement, the Issuers will, if they have not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives and will use their reasonable best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Issuers will use their reasonable best efforts to take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be. Any expenses in connection with the preparation, printing, reproduction and filing of such new shelf registration statement (including the fees, disbursements and expenses of the Company's counsel and accountants in connection therewith) shall be paid by the Underwriters.

(d) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Issuers shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) Prior to 3:00 p.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon the Representatives' request to file such document and to prepare and furnish without charge to each Underwriter as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance (it being

understood that (i) the Issuers are not required to so notify the Underwriter, if the Underwriter has previously notified the Issuers that it has completed its resale of the Securities purchased by it hereunder and that (ii) it would not be reasonable for the Underwriter to request any such copies if the Underwriter has completed its resale of the Securities purchased by it hereunder); and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the

Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) During the period beginning from the date hereof and continuing to and including the Time of Delivery, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder, of any securities of either Issuer that are substantially similar to the Notes, without the prior written consent of the Representatives;

(g) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(h) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Guarantor and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Guarantor, Rule 158); and

(i) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds".

6. (a) (i) The Issuers represent and agree that, other than the free writing prospectuses listed on Schedule II hereto, without the prior consent of the Representatives, they have not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior consent of the Issuers and the Representatives, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus; and

(iii) Any such free writing prospectus the use of which has been consented to by the Issuers and the Representatives (including the final term sheet prepared and filed pursuant to Section 5(a) hereof) is listed on Schedule II hereto.

(b) The Issuers have complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending.

(c) The Issuers agree that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Issuers will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document that will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Issuers by an Underwriter through the Representatives expressly for use therein.

7. The Issuers covenant and agree with the several Underwriters that the Issuers will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Issuers' counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Indenture, any Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky Memorandum; (iv) any fees charged by securities rating services for rating the Securities; (v) the cost of preparing certificates for the Securities; (vi) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; and (vii) all other costs and expenses incident to the performance of their respective obligations hereunder that are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Issuers herein are, at and as of the Time of Delivery, true and correct, the condition that the Issuers shall have performed in all material respects all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Issuers pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated

or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Cleary Gottlieb Steen & Hamilton LLP, counsel for the Underwriters, shall have furnished to the Representatives such written opinion, dated the Time of Delivery, with respect to the Securities, the Indenture, the Registration Statement, the Prospectus, the Pricing Disclosure Package and such other matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Ogier, special Cayman Islands counsel for the Company, shall have furnished to the Representatives their written opinion, dated the Time of Delivery, substantially in the form of Annex II(a) hereto and reasonably acceptable to the Representatives;

(d) Baker Botts L.L.P., United States counsel for the Issuers, shall have furnished to the Representatives a written opinion, dated the Time of Delivery, substantially in the form of Annex II(b) hereto and reasonably acceptable to the Representatives;

(e) Nick Deeming, Senior Vice President, General Counsel and Assistant Corporate Secretary of the Guarantor, shall have furnished to the Representatives a written opinion, dated the Time of Delivery, substantially in the form of Annex II(c) hereto and reasonably acceptable to the Representatives;

(f) Homburger AG, special Swiss counsel for the Guarantor, shall have furnished to the Representatives a written opinion, dated the Time of Delivery, substantially in the form of Annex II(d) hereto and reasonably acceptable to the Representatives;

(g) On the date of the Pricing Prospectus, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at the Time of Delivery, Ernst & Young LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance agreed by the Representatives prior to the execution of this Agreement;

(h) None of the Guarantor, the Company or any of their subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated

by reference in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, that would, individually or in the aggregate, have a Material Adverse Effect, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the share capital of the Guarantor (other than pursuant to any employee benefit plan of the Guarantor) or increase in long-term debt of either Issuer or any of its subsidiaries or any change that would have a Material Adverse Effect, or any development involving a prospective change that would have a Material Adverse Effect, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' reasonable judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Prospectus;

(i) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(j) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Guarantor's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere; if the effect of any such event specified in clause (iv) or (v) in the Representatives' reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Prospectus; and

(k) The Company and the Guarantor shall have furnished or caused to be furnished to the Representatives at the Time of Delivery a certificate or certificates of officers of the Company and the Guarantor, respectively, satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company and the Guarantor herein at and as of such Time of Delivery, as to the performance by the Company and the Guarantor of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (h) of this Section and as to such other matters as the Representatives may reasonably request.

9. (a) The Issuers will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities

(or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that neither Issuer shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any

Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company or the Guarantor by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Issuers against any losses, claims, damages or liabilities to which the Issuers may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company or the Guarantor by such Underwriter through the Representatives expressly for use therein; and will reimburse the Issuers for any legal or other expenses reasonably incurred by the Issuers in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability (x) that it may have to any indemnified party otherwise than under such subsection or (y) to the extent that the indemnifying party does not suffer actual prejudice as a result of such failure. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from

the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then, except to the extent (but only to the extent) that the indemnifying party suffers actual prejudice as a result of any failure by the indemnified party to notify the indemnifying party of any action, proceeding or investigation as contemplated by subsection (c) of this Section 9, each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuers on the one hand and the Underwriters on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then, except to the extent (but only to the extent) that the indemnifying party suffers actual prejudice as a result of any failure by the indemnified party to notify the indemnifying party of any action, proceeding or investigation as contemplated by subsection (c) of this Section 9, each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuers on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuers on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuers bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuers and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection

(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Issuers under this Section 9 shall be in addition to any liability which the Issuers may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Issuers and to each person, if any, who controls the Issuers within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Securities, then the Issuers shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Issuers that the Representatives have so arranged for the purchase of such Securities, or the Issuers notify the Representatives that they have so arranged for the purchase of such Securities, the Representatives or the Issuers shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Issuers agree to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Issuers as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Issuers shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase

hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Issuers as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Issuers shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Issuers, except for the expenses to be borne by the Issuers and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Issuers and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Issuers, or any officer or director or controlling person of the Issuers, and shall survive delivery of and payment for the Securities.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Issuers shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Issuers as provided herein, the Issuers will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities, but the Issuers shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly as the Representatives.

14. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the Representatives in care of Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133); Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Fax: (212) 816-7912; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk; and Wells Fargo Securities, LLC, 301 S. College Street, 6th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, Facsimile: 704-383-9165, Email: tmgcapitalmarkets@wellsfargo.com and if to the Issuers shall

be delivered or sent by mail, telex or facsimile transmission to 4 Greenway Plaza, Houston, Texas 77046 (Fax: (713) 232-7511), Attention: Associate General Counsel; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Issuers by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuers, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Issuers and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Issuers and each person who controls an Issuer or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. The Issuers acknowledge and agree that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuers, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process

leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Issuers, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Issuers with respect to the offering contemplated hereby or the process leading to the offering of the Securities (irrespective of whether such Underwriter has advised or is currently advising the Issuers on other matters) or any other obligation to the Issuers except the obligations expressly set forth in this Agreement and (iv) the Issuers have consulted their own legal and financial advisors to the extent they deemed appropriate. The Issuers agree that they will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuers, in connection with such transaction or the process leading to the offering of the Securities.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuers and the Underwriters, or any of them, with respect to the offering of the Securities.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

20. Each of the Issuers and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

22. Notwithstanding anything herein to the contrary, the Issuers are authorized to disclose to any persons the U.S. federal and state tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to either Issuer relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with the Representatives’ understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Issuers. It is understood that the Representatives’ acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Issuers for examination upon request, but without warranty on the Representatives’ part as to the authority of the signers thereof.

Very truly yours,

Transocean Inc.

By: /s/ C. Stephen McFadin
Name: C. Stephen McFadin
Title: President

Transocean Ltd.

By: /s/ Nick Deeming
Name: Nick Deeming
Title: General Counsel

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof

Barclays Capital Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC,

As Representatives of the several Underwriters

By: Barclays Capital Inc.

By: /s/ Gregory J. Hall
Name: Gregory J. Hall
Title: Managing Director

By: Citigroup Global Markets Inc.

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

By: J.P. Morgan Securities LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

By: Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

[Signature Page to Underwriting Agreement]

SCHEDULE I(a)

Underwriter		Aggregate Principal Amount of 2017 Notes to be Purchased
Barclays Capital Inc.	$	112,500,000
Citigroup Global Markets Inc.	$	112,500,000
J.P. Morgan Securities LLC	$	112,500,000
Wells Fargo Securities, LLC	$	112,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$	75,000,000
DNB Markets, Inc.	$	112,500,000
Credit Agricole Securities (USA) Inc.	$	22,500,000
Credit Suisse Securities (USA) LLC	$	22,500,000
Mitsubishi UFJ Securities (USA), Inc.	$	30,000,000
Morgan Stanley & Co. LLC	$	22,500,000
Standard Chartered Bank	$	15,000,000
Total	$	750,000,000

SCHEDULE I(b)

Underwriter		Aggregate Principal Amount of 2022 Notes to be Purchased
Barclays Capital Inc.	$	112,500,000
Citigroup Global Markets Inc.	$	112,500,000
J.P. Morgan Securities LLC	$	112,500,000
Wells Fargo Securities, LLC	$	112,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$	75,000,000
DNB Markets, Inc.	$	112,500,000
Credit Agricole Securities (USA) Inc.	$	22,500,000
Credit Suisse Securities (USA) LLC	$	22,500,000
Mitsubishi UFJ Securities (USA), Inc.	$	30,000,000
Morgan Stanley & Co. LLC	$	22,500,000
Standard Chartered Bank	$	15,000,000
Total	$	750,000,000

SCHEDULE II

(a) Issuer Free Writing Prospectuses:

(1) Pricing Term Sheet dated September 10, 2012, substantially in the form attached hereto as Annex A to Schedule II.

(2) Electronic roadshow, available on www.netroadshow.com on September 10, 2012.

(b) Additional Documents Incorporated by Reference:

None.

ANNEX A
TO
SCHEDULE II
FORM OF PRICING TERM SHEET

Filed pursuant to Rule 433
Registration No. 333-169401

Pricing Term Sheet
September 10, 2012

TRANSOCEAN INC.

$750,000,000 2.500% SENIOR NOTES DUE 2017
$750,000,000 3.800% SENIOR NOTES DUE 2022

Fully and Unconditionally Guaranteed By
Transocean Ltd.

Issuer:	Transocean Inc.
Guarantor:	Transocean Ltd. (NYSE: RIG) (SIX: RIGN)
Title of securities:	2.500% Senior Notes Due 2017 (“2017 Notes”) 3.800% Senior Notes Due 2022 (“2022 Notes”)
Ratings (Moody’s/S&P/Fitch)*:	
Aggregate principal amount offered:	2017 Notes: $750,000,000 2022 Notes: $750,000,000
Note denominations:	$1,000 and integral multiples of $1,000
Trade date:	September 10, 2012
Settlement date (T+3):	September 13, 2012
Final maturity dates:	2017 Notes: October 15, 2017 2022 Notes: October 15, 2022
Interest payment dates:	April 15 and October 15 of each year, commencing on April 15, 2013

Optional redemption:	2017 Notes: Redeemable at any time at an amount equal to 100% of the principal amount being redeemed plus accrued and unpaid interest to the redemption date and a make whole premium, using a discount rate of Treasury plus 30 bps 2022 Notes: Prior to July 15, 2022 (three months prior to maturity), redeemable at any time at an amount equal to 100% of the principal amount being redeemed plus accrued and unpaid interest to the redemption date and a make whole premium, using a discount rate of Treasury plus 35 bps; on or after July 15, 2022, redeemable at any time at an amount equal to 100% of the principal amount being redeemed plus accrued and unpaid interest to the redemption date
Coupon:	2017 Notes: 2.500% 2022 Notes: 3.800%
Interest rate adjustment:	The interest rate payable on the notes of each series will be subject to adjustment from time to time if Moody’s or S&P downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such series of notes as described in the section of the preliminary prospectus supplement dated September 10, 2012 relating to the notes entitled ‘‘Description of the Notes and Guarantees—Interest Rate Adjustment.’’
Benchmark Treasury:	2017 Notes: 0.625% due August 31, 2017 2022 Notes: 1.625% due August 15, 2022
Benchmark yield:	2017 Notes: 0.660% 2022 Notes: 1.683%
Spread to benchmark:	2017 Notes: +190 bps 2022 Notes: +220 bps

Yield to maturity:	2017 Notes: 2.560% 2022 Notes: 3.883%
Price to public:	2017 Notes: 99.714% 2022 Notes: 99.309%
Proceeds to Issuer before expenses:	2017 Notes: 99.114% ($743,355,000) 2022 Notes: 98.659% ($739,942,500)
Anticipated use of net proceeds:	Transocean Inc. intends to use the net proceeds from the offering to fund all or part of the costs associated with the construction of four newbuilds. Transocean Inc. is currently discussing the newbuilds as opportunities with a customer with whom Transocean Inc. would expect to enter into drilling contracts for the newbuilds; provided, that, to the extent Transocean Inc. does not enter into such drilling contracts with the customer, and does not construct the newbuilds or, to the extent Transocean Inc. does not require the full amount of proceeds for such construction, Transocean Inc. would instead apply the net proceeds from this offering to the repayment of debt and for

	general corporate purposes outside of Switzerland. Pending application of the net proceeds from the sale of the notes, Transocean Inc. intends to invest such proceeds in cash or cash equivalents.
CUSIP / ISIN:	2017 Notes: 893830BD0 / US893830BD08 2022 Notes: 893830 BC2 / US893830BC25
Joint Book-Running Managers:	Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and DNB Markets, Inc.
Co-Managers:	Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Mitsubishi UFJ Securities (USA), Inc., Morgan Stanley & Co. LLC and Standard Chartered Bank

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer and the Guarantor have filed a registration statement (including a prospectus, as supplemented) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement (as supplemented) and other documents the Guarantor has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the web site of the Securities and Exchange Commission at *www.sec.gov*. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus (as supplemented) if you request it by calling:

Barclays Capital Inc. at 1-888-603-5847 (toll free),

Citigroup Global Markets Inc. at 1-877-858-5407 (toll free),

J.P. Morgan Securities LLC at 1-212-834-4533 (collect), or

Wells Fargo Securities, LLC at 1-800-326-5897 (toll free).

SCHEDULE III

Identified Subsidiaries

Transocean Worldwide Inc. (Cayman Islands)
Transocean Offshore Deepwater Drilling Inc. (Delaware)
Transocean Offshore Holdings Limited (Cayman Islands)

ANNEX II(a)

1. the Company is duly incorporated in the Cayman Islands as an exempted company pursuant to the Companies Law (2011 Revision) (the "**Companies Law**"), is validly existing and, as at the date of the Good Standing Certificate, was in good standing under the laws of the Cayman Islands;

2. the Company has the full power and authority under its memorandum and articles of association to own its properties and conduct its business as described in the Prospectus;

3. the Underwriting Agreement has been duly authorised by the Company, and assuming its due execution and delivery by the Company in the manner authorized in the Board Minutes and insofar as such matters are governed by New York law, will have been duly executed and delivered by the Company;

4. the Notes have been duly authorised by the Company, and assuming their issuance and authentication in accordance with the terms of the Indenture, and further assuming their due execution and delivery by the Company in the manner authorized in the Board Minutes and insofar as such matters are governed by New York law, the Notes will have been duly executed and delivered by the Company;

5. each of the Original Indenture, the Third Supplemental Indenture and the Sixth Supplemental Indenture has been duly authorised by the Company, and assuming its due execution and delivery by the Company in the manner authorized in the Board Minutes and insofar as such matters are governed by New York law, will have been duly executed and delivered by the Company;

6. the issue and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Indenture and the Underwriting Agreement and the consummation of the transactions therein contemplated will not result in any violation of the memorandum and articles of association of the Company or any statute or any order, rule or regulation of any court or governmental agency or body in the Cayman Islands having jurisdiction over the Company;

7. no consent, approval, authorization, order, registration or qualification of or with such court or governmental agency or body in the Cayman Islands is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by the Underwriting Agreement or the Indenture;

8. the express choice of New York law provided for in each of the Notes, the Indenture and the Underwriting Agreement will be recognised under the laws of the Cayman Islands. Accordingly, (i) New York law will determine the validity, binding nature and enforceability of each of the Notes, the Indenture and the Underwriting Agreement, and (ii) as far as Cayman Islands law is concerned, the Notes, the Indenture and the Underwriting Agreement constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their respective terms; and

9. the statements set forth in the Prospectus under the caption “Enforceability of Civil Liabilities Against Foreign Persons”, insofar as they purport to constitute a summary of

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Cayman Islands law and under the caption “Cayman Islands Tax Consequences”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects.

Annex II(b)

1. Each of the Original Indenture, the Third Supplemental Indenture and the Sixth Supplemental Indenture, assuming its due authorization by each of the Company and, in the case of the Third Supplemental Indenture and the Sixth Supplemental Indenture, the Guarantor, and further assuming its due execution and delivery by each of the Company and, in the case of the Third Supplemental Indenture and the Sixth Supplemental Indenture, the Guarantor insofar as such matters are governed by Cayman Islands law and Swiss law, respectively, has been duly executed and delivered by each of the Company and the Guarantor; and the Indenture, assuming the due authorization, execution and delivery thereof by the trustee thereunder, further assuming the due authorization thereof by each of the Company and, in the case of the Third Supplemental Indenture and the Sixth Supplemental Indenture, the Guarantor, and further assuming the due execution and delivery thereof by each of the Company and, in the case of the Third Supplemental Indenture and the Sixth Supplemental Indenture, the Guarantor insofar as such matters are governed by Cayman Islands law and Swiss law, respectively, constitutes a valid and legally binding agreement of each of the Company and, in the case of the Third Supplemental Indenture and the Sixth Supplemental Indenture, the Guarantor, enforceable against each of the Company and, in the case of the Third Supplemental Indenture and the Sixth Supplemental Indenture, the Guarantor, in accordance with its terms, except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors’ rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought;

2. When the Notes have been duly authenticated by the Trustee in accordance with the terms of the Indenture and delivered against payment therefor in accordance with the Underwriting Agreement, and assuming their due authorization, and further assuming their due execution and delivery by each of the Company and the Guarantor insofar as such matters are governed by Cayman Islands law and Swiss law, respectively, the Notes have been duly executed and delivered by each of the Company and the Guarantor and the Notes constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, and the Guarantees constitute valid and legally binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms, in each case except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors’ rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought;

3. The Notes and the Indenture conform in all material respects to the descriptions thereof in the Prospectus;

4. The Underwriting Agreement, assuming its due authorization, and further assuming its due execution and delivery by each of the Company and the Guarantor insofar as such matters are governed by Cayman Islands law and Swiss law, respectively, has been duly executed and delivered by each of the Company and the Guarantor;

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5. The issue and sale of the Notes and the compliance by each of the Company and the Guarantor with all of the provisions of the Notes, the Indenture and the Underwriting Agreement and the consummation by them of the transactions therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument that is included as an exhibit to the Guarantor's Annual Report on Form 10-K for the year ended December 31, 2011, nor will such actions result in any violation of any statute or any order, rule or regulation known to us of any U.S. federal, Texas or New York court or governmental agency or body having jurisdiction over the Company, the Guarantor or any of their subsidiaries or any of their properties, except for any such conflict, breach, violation or default which would not, individually or in the aggregate, have a Material Adverse Effect and could not reasonably be expected to adversely affect the Company's or the Guarantor's ability to perform its obligations under the Underwriting Agreement, the Notes or the Indenture (it being understood that for purposes of this opinion, we are not passing upon compliance with respect to antifraud or similar provisions of any law, rule or regulation or securities laws);

6. No consent, approval, authorization, order, registration or qualification of or with any U.S. federal, Texas or New York court or governmental agency or body which, to our knowledge, has jurisdiction over the Company, the Guarantor or any of their subsidiaries or any of their properties is required for the issue and sale of the Notes or the consummation by each of the Company and the Guarantor of the transactions contemplated by the Underwriting Agreement or the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters;

7. Neither the Company nor the Guarantor is and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, neither will be an "investment company," as such term is defined in the Investment Company Act; and

8. The statements set forth in the Prospectus under the captions "Description of the Notes and Guarantees" and "Description of Transocean Inc. Debt Securities and Transocean Ltd. Guarantees," insofar as they purport to constitute a summary of the terms of the Notes and the Guarantees, and under the captions "Underwriting" and "Plan of Distribution," insofar as they purport to constitute a summary of the provisions of the laws and documents referred to therein, are accurate in all material respects; and the statements set forth in the Prospectus under the caption "Material U.S. Federal Income Tax Considerations," insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U. S. federal income tax consequences of an investment in the Securities.

We have reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and have participated in conferences with officers and other representatives of the Company and the Guarantor, with representatives of the Guarantor's independent registered public accounting firm and with your representatives and your counsel, at which the contents of the Registration Statement, the Pricing Disclosure Package, the Prospectus and related matters were discussed. The purpose of our professional engagement was not to establish or confirm

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factual matters set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus, and we have not undertaken to verify independently any of the factual matters in such documents. Moreover, many of the determinations required to be made in the preparation of the Registration Statement, the Pricing Disclosure Package and the Prospectus involve matters of a non-legal nature. Accordingly, we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained or included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (except to the extent stated in paragraphs 3 and 8 above). Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we advise you that:

(a) the Registration Statement, as of the latest Effective Time, the Pricing Prospectus, as of the Applicable Time, and the Prospectus, as of its date and the date hereof, appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder; and

(b) nothing came to our attention that caused us to believe that:

(1) the Registration Statement, as of the latest Effective Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading,

(2) the Pricing Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(3) the Prospectus, as of its date or as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that in each case we have not been asked to, and do not, express any belief with respect to (a) the financial statements and schedules or other financial or accounting information contained or included or incorporated by reference therein or omitted therefrom, (b) representations and warranties and other statements of fact contained in the exhibits (i) to the Registration Statement or (ii) to documents incorporated by reference therein or (c) that part of the Registration Statement that constitutes the Form T-1.

We have relied as to matters of Cayman Islands law upon the opinion of Ogier furnished to you pursuant to Section 8(c) of the Underwriting Agreement and as to matters of Swiss law upon the opinion of Homburger AG furnished to you pursuant to Section 8(f) of the Underwriting Agreement.

Annex II(c)

1. To the best of such counsel's knowledge, none of the Company, the Guarantor or any of their subsidiaries is in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, except for any such defaults which would not, individually or in the aggregate, have a Material Adverse Effect.

2. To the best of such counsel's knowledge, other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company, the Guarantor or any of their subsidiaries is a party or of which any property of the Company, the Guarantor or any of their subsidiaries is the subject which, if determined adversely to the Company, the Guarantor or any of their subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

3. The issue and sale of the Notes and the compliance by each of the Company and the Guarantor with all of the provisions of the Notes, the Indenture and the Underwriting Agreement and the consummation of the transactions therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel (after reasonable inquiry) to which the Company, the Guarantor or any of their subsidiaries is a party or by which the Company, the Guarantor or any of their subsidiaries is bound or to which any of the property or assets of the Company, the Guarantor or any of their subsidiaries is subject, except for any such conflict, breach, violation or default which would not, individually or in the aggregate, have a Material Adverse Effect, would not impair the Company's or the Guarantor's ability to perform its obligations under the Underwriting Agreement, the Notes or the Indenture or would not have any material adverse effect upon the consummation of the transactions contemplated thereby.

4. The documents incorporated by reference in the Prospectus (other than the financial statements and schedules, the notes thereto and the auditors' reports thereon and the other financial and accounting data included or incorporated by reference therein, or omitted therefrom, as to which such counsel need not comment), when they became effective or were filed with the Commission, as the case may be, appeared on their face to comply as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder.

Annex II(d)

1. The Guarantor is a corporation (*Aktiengesellschaft*) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into, to perform and to conduct its business as described in the Prospectus.

2. The Guarantor has a share capital as set forth in the Prospectus, and all of the issued shares in the Guarantor's share capital registered in the commercial register have been duly authorized and validly issued.

3. The Agreement has been duly authorized by the Guarantor and, assuming its due execution and delivery by the Guarantor insofar as such matters are governed by the law of the State of New York, has been duly executed and delivered by the Guarantor.

4. The Notes and the Guarantee have been duly authorized by the Guarantor and, assuming (i) the issuance and authentication of such Notes and such Guarantee in accordance with the terms of the Indenture, and (ii) the due execution and delivery of such Notes and such Guarantee by the Guarantor insofar as such matters are governed by the law of the State of New York, the Guarantee has been duly executed and delivered by the Guarantor.

5. Each of the Third Supplemental Indenture and the Sixth Supplemental Indenture has been duly authorized by the Guarantor and, assuming the due execution and delivery of each of the Third Supplemental and the Sixth Supplemental Indenture by the Guarantor insofar as such matters are governed by the law of the State of New York, has been duly executed and delivered by the Guarantor.

6. The issue and sale of the Notes and the issuance of the Guarantee and the compliance by the Guarantor with all of the provisions of the Notes, the Indenture and the Agreement and the consummation of the transactions contemplated therein will not result in any violation of the Articles of Association or any mandatory provisions of the laws of Switzerland applicable to the Guarantor.

7. No consent, approval, authorization, order, registration or qualification of or with any Swiss court or Swiss governmental agency is required for the issue and sale of the Notes and the issuance of the Guarantee or the consummation by the Guarantor of the transactions contemplated by the Agreement or the Indenture.

8. The choice of the law of the State of New York provided for as the governing law in each of the Notes, the Indenture and the Agreement is a valid choice of law under the laws of Switzerland and, in any action brought before a court of competent jurisdiction in Switzerland relating to the Notes, the Indenture and the Agreement, the law of the State of New York would be recognized and applied by such court to all issues for which the proper or governing law of a contract is applicable under the conflict of laws rules of Switzerland; provided, however, that (i) such choice of law may not extend to non-contractual obligations, (ii) the contents of the chosen law of the State of New York may need to be proven as a matter of fact, and (iii) a Swiss court would apply Swiss procedural rules.

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9. As far as Swiss law is concerned, the obligations expressed to be assumed by the Guarantor under the Indenture and the Agreement constitute valid and legally binding obligations of the Guarantor enforceable against the Guarantor in accordance with their respective terms.

10. The statements set forth in the Prospectus (i) under the captions "Description of Transocean Ltd. Shares" and "Change in Authorized Share Capital," insofar as they purport to constitute a summary of the Guarantor's shares under Swiss law and (ii) under the caption "Enforceability of Civil Liabilities Against Foreign Persons," insofar as they purport to constitute a summary of Swiss law, each constitute a fair summary in all material respects.

11. The statements set forth in the Prospectus under the caption "Material Swiss Tax Consequences," insofar as such statements purport to summarize certain Swiss tax laws, regulations and regulatory practices referred to therein, constitute a fair summary of the principle Swiss tax consequences of an investment in the Notes.

Exhibit 4.3

EXECUTION VERSION

SIXTH SUPPLEMENTAL INDENTURE

among

TRANSOCEAN INC.

as Issuer

TRANSOCEAN LTD.

as Guarantor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

September 13, 2011

TRANSOCEAN INC.
TRANSOCEAN LTD.
SIXTH SUPPLEMENTAL INDENTURE

THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of September 13, 2012 (the "Sixth Supplemental Indenture"), between Transocean Inc., a Cayman Islands exempted company limited by shares (the "Company"), Transocean Ltd., a Swiss corporation (the "Guarantor"), and Wells Fargo Bank, National Association (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture (the "Original Indenture"), dated as of December 11, 2007 (as supplemented by the Third Supplemental Indenture, dated as of December 18, 2008 (the "Third Supplemental Indenture"), and this Sixth Supplemental Indenture, the "Indenture") providing for the issuance from time to time of one or more series of the Company's Securities;

WHEREAS, Sections 2.01 and 9.01(9) of the Original Indenture provide that the Company and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, Section 9.01(6) of the Original Indenture permits the execution of supplemental indentures without the consent of any Holders to add to the covenants of the Company for the benefit of all or any series of Securities;

WHEREAS, pursuant to the Third Supplemental Indenture the Guarantor irrevocably and unconditionally guaranteed all of the obligations of the Company under the Indenture and the Securities, including the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on and any Additional Amounts with respect to the Securities according to the terms of the Securities (the "Guarantee");

WHEREAS, the Company desires to issue 2.500% Senior Notes due 2017 and 3.800% Senior Notes due 2022, each a new series of Securities the issuance of which was authorized by or pursuant to resolution of the Board of Directors of the Company;

WHEREAS, the Company and the Guarantor, pursuant to the foregoing authority, propose in and by this Sixth Supplemental Indenture to supplement and amend the Indenture insofar as it will apply only to the Senior Notes in certain respects; and

WHEREAS, all things necessary have been done to make the Senior Notes, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Sixth Supplemental Indenture a valid agreement of the Company and the Guarantor, in accordance with their and its terms.

NOW THEREFORE:

In consideration of the premises provided for herein, the Company, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of all Holders of the Senior Notes as follows:

ARTICLE ONE

THE SENIOR NOTES

SECTION 101 *Designation of Senior Notes; Establishment of Form.* There shall be a series of Securities designated "2.500% Senior Notes due 2017" of the Company (the "2017 Notes"), the form of which shall be substantially as set forth in Annex A hereto; and a series of Securities designated "3.800% Senior Notes due 2022" of the Company (the "2022 Notes"), the form of which shall be substantially as set forth in Annex B hereto, each of which is incorporated into and shall be deemed a part of this Sixth Supplemental Indenture, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and which may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such Senior Notes, as evidenced by their execution of the Senior Notes.

All of the Senior Notes will initially be issued in permanent global form, substantially in the respective forms set forth in Annex A and Annex B hereto (the "Global Securities"), as Book-Entry Securities. Each Global Security shall represent such of the outstanding Senior Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Senior Notes from time to time endorsed thereon and that the aggregate amount of outstanding Senior Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of outstanding Senior Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having a beneficial interest in the Global Security.

The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Securities.

SECTION 102 *Amount.* Each series of the Senior Notes may be issued in unlimited aggregate principal amount. The Trustee shall authenticate and deliver Senior Notes for original issue in an initial aggregate principal amount of up to $750,000,000 of 2017 Notes and up to $750,000,000 of 2022 Notes upon Company Order without any further action by the Company.

SECTION 103 *Interest*. The Senior Notes of each series shall bear interest at the rate set forth under the caption "Interest" in the Senior Notes of such series, commencing on the Issue Date of the Senior Notes. Interest on the Senior Notes shall be payable to the persons in whose name the Senior Notes are registered at the close of business on the Regular Record

Date for such interest payment. The date from which interest shall accrue for each Senior Note shall be set forth in such Note. The Interest Payment Dates on which interest on the Senior Notes shall be payable are April 15 and October 15 of each year, commencing on April 15, 2013. The Regular Record Dates for the interest payable on the Senior Notes on any Interest Payment Date shall be April 1 or October 1, as the case may be, immediately preceding such Interest Payment Date (each a "Regular Record Date").

SECTION 104 *Interest Rate Adjustment*. The interest rate payable on the Senior Notes of each series will be subject to adjustment from time to time if Moody's Investors Service, Inc. (''Moody's'') or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (''S&P'') (or a Substitute Rating Agency, if applicable), downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such series of Senior Notes in accordance with the provisions and in the amounts set forth under the caption ''Interest Rate Adjustment'' in the Senior Notes of such series and in accordance with the provisions of the Indenture.

SECTION 105 *Additional Amounts.* Additional Amounts with respect to the Senior Notes of each series shall be payable in accordance with the provisions and in the amounts set forth under the caption "Tax Additional Amounts" in the Senior Notes of such series and in accordance with the provisions of the Indenture.

SECTION 106 *Denominations*. The Senior Notes shall be issued in denominations of $1,000 or any integral multiple thereof.

SECTION 107 *Optional Redemption*. The Company, at its option, may redeem the Senior Notes of each series in accordance with the provisions of and at the Redemption Prices set forth under the captions "Optional Redemption" and "Notice of Redemption" in the Senior Notes of such series and in accordance with the provisions of the Indenture.

SECTION 108 *Sinking Fund.* There shall be no sinking fund for the retirement of the Senior Notes.

SECTION 109 *Place of Payment*. The Place of Payment for the Senior Notes and the place or places where the principal of and interest on the Senior Notes shall be payable, the Senior Notes may be surrendered for registration of transfer, the Senior Notes may be surrendered for exchange or redemption and where notices may be given to the Company in respect of the Senior Notes is at the office or agency of the Trustee in The City of New York, New York, or Dallas, Texas; *provided* that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the register of the Securities or by wire transfer of immediately available funds to the accounts in the United States specified by the Holder of such Senior Notes.

SECTION 110 *Maturity*. The date on which the principal of the 2017 Notes is payable, unless accelerated pursuant to the Indenture, shall be October 15, 2017. The date on which the principal of the 2022 Notes is payable, unless accelerated pursuant to the Indenture,

shall be October 15, 2022.

SECTION 111 *Paying Agent and Registrar.* The Company initially appoints the Trustee to act as Paying Agent and Registrar with respect to the Senior Notes.

SECTION 112 *No Defeasance*. The provisions of Section 8.01(b) and Section 8.01(c) of the Original Indenture do not apply to the Senior Notes.

SECTION 113 *Other Terms of the Senior Notes*. Without limiting the foregoing provisions of this Article One, the terms of the 2017 Notes shall be as set forth in the form of 2017 Notes set forth in Annex A hereto and the terms of the 2022 Notes shall be as set forth in the form of 2022 Notes set forth in Annex B hereto, in each case as provided in the Indenture.

ARTICLE TWO

AMENDMENTS TO THE INDENTURE

The amendments contained herein shall apply to the Senior Notes only and not to any other series of Security issued under the Indenture, and any covenants provided herein are expressly being included solely for the benefit of the Senior Notes. These amendments shall be effective for so long as there remain any Senior Notes outstanding.

SECTION 201 *Definitions*. Section 1.01 of the Original Indenture is amended by inserting or restating, as the case may be, in their appropriate alphabetical position, the following definitions:

"Consolidated Net Tangible Assets" means the total amount of assets (less applicable reserves and other properly deductible items) after deducting (1) all current liabilities (excluding the amount of those which are by their terms extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined) and (2) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent balance sheet of the Company and its consolidated Subsidiaries and determined in accordance with GAAP.

"Funded Debt" means indebtedness of the Company or a Subsidiary owning Restricted Property maturing by its terms more than one year after its creation and indebtedness classified as long-term debt under GAAP, and in each case ranking at least pari passu with the Securities.

"Lien" means any mortgage, pledge, lien, encumbrance, charge or security interest.

"Restricted Property" means (1) any drilling rig or drillship, or portion thereof, owned or leased by the Company or any Subsidiary and used for drilling offshore oil and gas wells, which, in the opinion of the Board of Directors, is of material importance to the business of the Company and its Subsidiaries taken as a whole, but no such drilling rig or drillship, or portion thereof, shall be deemed of material importance if its gross book value (before deducting accumulated depreciation) is less than 2% of Consolidated Net Tangible Assets, or (2) any shares of capital stock or indebtedness of any Subsidiary owning any such drilling rig or drillship.

"Sale and Leaseback Transaction" means any arrangement with any Person pursuant to which the Company or any Subsidiary leases any Restricted Property that has been or is to be sold or transferred by the Company or the Subsidiary to such Person, other than (1) temporary leases for a term, including renewals at the option of the lessee, of not more than three years, (2) leases between the Company and a Subsidiary or between Subsidiaries, (3) leases of a Restricted Property executed by the time of, or within 12 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of, the Restricted Property, and (4) arrangements pursuant to any provision of law with an effect similar to the former Section 168(f)(8) of the Internal Revenue Code of 1954.

"Senior Notes" shall mean the 2017 Notes and the 2022 Notes.

"Tax Additional Amounts" has the meaning specified in Section 2.18.

"Value" means, with respect to a Sale and Leaseback Transaction, an amount equal to the present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease which are outstanding on the effective date of such Sale and Leaseback Transaction and which have the benefit of Section 4.09.

SECTION 202 *Tax Additional Amounts.*

Article Two of the Original Indenture shall be amended by adding the following section:

Section 2.18 *Tax Additional Amounts*.

The Company shall pay any amounts due with respect to the payments on the Senior Notes and the Guarantor shall pay any amounts due with respect to payments on the Guarantee without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges (each, a "Withholding Tax") imposed by or for the account of the Cayman Islands, Switzerland or any other jurisdiction in which the Company or the Guarantor is resident for tax purposes or any political subdivision or taxing authority of such jurisdiction (the "Taxing Jurisdiction"), unless such withholding or deduction is required by law. If such deduction or withholding is at any time required, the Company or the Guarantor, as applicable, will, to the fullest extent allowed by law (subject to compliance by such Holder with any relevant administrative requirements), pay each Holder additional amounts ("Tax Additional Amounts") as will result in such Holder's receipt of such amounts as it would have received had no such withholding or deduction been required.

If the Taxing Jurisdiction requires the Company or the Guarantor to deduct or withhold any Withholding Tax, the Company or the Guarantor, as applicable, will, to the fullest extent allowed by law (subject to compliance by a Holder with any relevant administrative requirements), pay such Tax Additional Amounts in respect of principal amount, Redemption Price and interest (if any) in

accordance with the terms of the Senior Notes and the Indenture; *provided*, *however*, that the foregoing shall not apply:

(a) to any Withholding Tax which would not be payable or due but for the fact that (1) the Holder of a Senior Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such Holder is an estate, trust, partnership or corporation) is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or being physically present in, the Taxing Jurisdiction or otherwise having some present or former connection with the Taxing Jurisdiction other than the holding or ownership of the Senior Note or the collection of principal amount, Redemption Price and Interest (if any), in accordance with the terms of the Senior Note and the Indenture or the enforcement of the Senior Note or (2) where presentation is required, the Senior Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(b) to any Withholding Tax attributable to any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(c) to any Withholding Tax attributable to any tax, levy, impost or charge which is payable otherwise than by withholding from payment of principal amount, Redemption Price and interest (if any);

(d) to any Withholding Tax which would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the relevant tax authority of the Holder or beneficial owner of the Senior Note, if this compliance is required by statute or by regulation as a precondition to relief or exemption from such Withholding Tax;

(e) to the extent a Holder is entitled to a refund or credit in such Taxing Jurisdiction of amounts required to be withheld by such Taxing Jurisdiction;

(f) if any Withholding Tax or deduction is required to be made pursuant to an agreement between Switzerland and another country or countries on final Withholding Taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on any Senior Notes booked or deposited with a Swiss paying agent (*Abgeltungssteuer*), and such holder of a Senior Note chooses not to provide the certification, documentation or other information that would eliminate such Withholding Tax or deduction; or

(g) to any combination of the instances set forth in clauses (a) through (f) of this Section 2.18.

With respect to Section 2.18(e), in the absence of evidence satisfactory to the Company, the Company and the Guarantor may conclusively presume that a Holder of a Senior Note is entitled to a refund or credit of all amounts required to

be withheld. Neither the Company nor the Guarantor shall be required to pay any Tax Additional Amounts to any Holder of a Senior Note who is a fiduciary or partnership or other than the sole beneficial owner of the Senior Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Senior Note.

SECTION 203 *Additional Covenants*. Article Four of the Original Indenture shall be amended by adding the following Sections 4.08 and 4.09:

Section 4.08 *Limitation on Liens.*

The Company shall not create, assume or suffer to exist any Lien on any Restricted Property to secure any debt of the Company, any Subsidiary or any other Person, or permit any Subsidiary so to do, without making effective provision whereby the Securities then outstanding and having the benefit of this Section 4.08 shall be secured by a Lien equally and ratably with such debt for so long as such debt shall be so secured, except that the foregoing shall not prevent the Company or any Subsidiary from creating, assuming or suffering to exist Liens of the following character:

1. any Lien existing on the date of issuance of the Senior Notes;

2. any Lien existing on Restricted Property owned or leased by a Person at the time it becomes a Subsidiary;

3. any Lien existing on Restricted Property at the time of the acquisition thereof by the Company or a Subsidiary;

4. any Lien to secure any debt incurred prior to, at the time of, or within 12 months after the acquisition of Restricted Property for the purpose of financing all or any part of the purchase price thereof and any Lien to the extent that it secures debt which is in excess of such purchase price and for the payment of which recourse may be had only against such Restricted Property;

5. any Lien to secure any debt incurred prior to, at the time of, or within 12 months after the completion of the construction and commencement of commercial operation, alteration, repair or improvement of Restricted Property for the purpose of financing all or any part of the cost thereof and any Lien to the extent that it secures debt which is in excess of such cost and for the payment of which recourse may be had only against such Restricted Property;

6. any Lien securing debt of a Subsidiary owing to the Company or to another Subsidiary;

7. any Lien in favor of the United States of America or any State thereof or any other country, or any agency, instrumentality of political subdivision of any of the foregoing, to secure partial, progress, advance or other payments or performance

pursuant to the provisions of any contract or statute, or any Liens securing industrial development, pollution control, or similar revenue bonds;

8. Liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar Liens arising in the ordinary course of business, or governmental (federal, state or municipal) Liens arising out of contracts for the sale of products or services by the Company or any Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

9. pledges or deposits under workmen's compensation laws or similar legislation and Liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company or any Subsidiary is a party, or deposits to secure public or statutory obligations of the Company or any Subsidiary, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States of America to secure surety, appeal or customs bonds to which the Company or any Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

10. Liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against the Company or any Subsidiary with respect to which the Company or such Subsidiary is in good faith prosecuting an appeal or proceedings for review; or Liens incurred by the Company or any Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Company or such Subsidiary is a party;

11. Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

12. any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Lien permitted pursuant to clauses (1) through (11) of this Section 4.08, so long as the principal amount of the debt secured thereby does not exceed the principal amount of debt so secured at the time of the extension, renewal or replacement (except that, where an additional principal amount of debt is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the Lien as well) and the Lien is limited to the same property subject to the Lien so extended, renewed or replaced (plus improvements on the property); and

13. any Lien not permitted by clauses (1) through (12) of this Section 4.08 securing debt that, together with the aggregate outstanding principal amount of all other debt of the Company and its Subsidiaries secured by Liens which would otherwise be prohibited by the foregoing restrictions and the aggregate Value of existing Sale and Leaseback Transactions which would be subject to the restrictions of Section 4.09 but for this clause (13), does not at any time exceed 10% of Consolidated Net Tangible Assets.

Section 4.09 *Limitation on Sale and Lease-Back Transactions.*

The Company shall not enter into any Sale and Leaseback Transaction covering any Restricted Property, nor permit any Subsidiary so to do, unless either:

1. the Company or such Subsidiary would be entitled to incur debt, in a principal amount at least equal to the Value of such Sale and Leaseback Transaction, which is secured by Liens on the property to be leased (without equally and ratably securing the outstanding Securities) because such Liens would be of such character that no violation of the provisions of Section 4.08 would result, or

2. the Company during the six months immediately following the effective date of such Sale and Leaseback Transaction causes to be applied to (A) the acquisition of Restricted Property or (B) the voluntary retirement of Funded Debt (whether by redemption, defeasance, repurchase, or otherwise) an amount equal to the Value of such Sale and Leaseback Transaction.

ARTICLE THREE

EXECUTION AND DELIVERY OF GUARANTEE

To evidence the Guarantor's irrevocable and unconditional guarantee of all of the obligations of the Company under the Senior Notes, including the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on and any Additional Amounts with respect to the Senior Notes according to the terms of the Senior Notes (the "Guarantee"), the Company and the Guarantor hereby agree that a notation of such Guarantee shall be endorsed on each Senior Note authenticated and delivered by the Trustee, that such notation of such Guarantee shall be in the form attached hereto as Annex C, and shall be executed on behalf of the Guarantor by an officer thereof.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

SECTION 401 *Integral Part.*

This Sixth Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 402 *General Definitions.*

For all purposes of this Sixth Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings specified in the Indenture; and

(b) the terms “herein”, “hereof”, “hereunder” and other words of similar import refer to this Sixth Supplemental Indenture.

SECTION 403 *Adoption, Ratification and Confirmation*.

The Indenture, as supplemented and amended by this Sixth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

SECTION 404 *Counterparts*.

This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

SECTION 405 *Governing Law*.

THIS SIXTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 406 *Trustee Disclaimer*.

The Trustee makes no representation as to the validity or sufficiency of this Sixth Supplemental Indenture. The recitals contained herein shall be taken as statements of the Company and the Guarantor, and the Trustee assumes no responsibility for their correctness.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed as of the day and year first written above.

TRANSOCEAN INC.

By: /s/ C. Stephen McFadin
Name: C. Stephen McFadin
Title: President

TRANSOCEAN LTD.

By: /s/ Nick Deeming
Name: Nick Deeming
Title: Senior Vice President, General Counsel, and Assistant Corporate Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick T. Giordano
Name: Patrick T. Giordano
Title: Vice President

[Signature Page to Sixth Supplemental Indenture]

ANNEX A

[FORM OF GLOBAL SECURITY—2017 NOTES]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

2.500% SENIOR NOTE DUE 2017

TRANSOCEAN INC.

Issue Date: Maturity: October 15, 2017

Principal Amount: $ CUSIP: 893830BD0

Registered: No. R- ISIN: US893830BD08

Transocean Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars ($) on October 15, 2017 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the reverse of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, New York or Dallas, Texas in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the register of Securities or by wire transfer of immediately available funds to the accounts in the United States designated by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

TRANSOCEAN INC.

By: _____
Name:
Title:

Attest:

_____
[Assistant] Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

_____
Authorized Signatory

Date of Authentication: _____

[Reverse of Security]

TRANSOCEAN INC.
2.500% SENIOR NOTE DUE 2017

This Security is one of a duly authorized issue of senior securities of the Company issued and to be issued in one or more series under an Indenture, dated as of December 11, 2007 between the Company and Wells Fargo Bank, National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture (as defined below)), as amended by the Third Supplemental Indenture thereto dated as of December 18, 2008 among the Company, Transocean Ltd., a Swiss corporation (the "Guarantor"), and the Trustee and the Sixth Supplemental Indenture thereto dated as of September 13, 2012 among the Company, the Guarantor and the Trustee (as so amended, herein called the "Indenture"), or their respective predecessors, as applicable, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, which is initially limited to the aggregate principal amount of $750,000,000. As used herein, the term "Securities" means securities of the series designated on the face hereof except that, where the context requires that such term be construed as including another series of securities (*e.g.*, where phrases such as "Securities of each series" or "Securities of any series" or similar phrases are used), the term "Securities" means securities of any series issued or to be issued under the Indenture.

The Company may, without the consent of the existing holders of the Securities, issue additional Securities having the same ranking and the same interest rate, maturity and other terms as the Securities. Any additional Securities having such similar terms, together with the Securities, will constitute a single series of Securities under the Indenture.

Interest

The rate at which this Security shall bear interest shall be 2.500% per annum. The date from which interest shall accrue for this Security shall be September 13, 2012. The Interest Payment Dates on which interest on this Security shall be payable are April 15 and October 15 of each year, commencing on April 15, 2013. The Regular Record Date for the interest payable on this Security on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such Interest Payment Date. Interest will cease to accrue on this Security upon its maturity, purchase by the Company at the option of a holder or redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest Rate Adjustment

The interest rate payable on this Security will be subject to adjustments from time to time if either Moody's or S&P or, if either Moody's or S&P ceases to rate this Security or fails to make a rating of this Security publicly available for reasons outside of the Company's control, a ''nationally recognized statistical rating organization'' within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency for

Moody's or S&P (a ''Substitute Rating Agency''), downgrades (or subsequently upgrades) the credit rating assigned to this Security, in the manner described below.

If the rating from Moody's (or a Substitute Rating Agency, if applicable) of this Security is decreased to a rating set forth in the immediately following table, the interest rate on this Security will increase such that it will equal the interest rate payable on this Security on the date of its initial issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or a Substitute Rating Agency, if applicable) of this Security is decreased to a rating set forth in the immediately following table, the interest rate on this Security will increase such that it will equal the interest rate payable on this Security on the date of its initial issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB–	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If at any time the interest rate on this Security has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency, if applicable), as the case may be, subsequently increases its rating of this Security to any of the threshold ratings set forth above, the interest rate on this Security will be decreased such that the interest rate for this Security equals the interest rate payable on this Security on the date of its initial issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody's (or a Substitute Rating Agency, if applicable) subsequently increases its rating of this Security to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or a Substitute Rating Agency, if applicable) increases its rating to BBB— (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on this Security will be decreased to the interest rate payable on this Security on the date of its

initial issuance. In addition, the interest rates on this Security will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) if this Security becomes rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by Moody's and S&P (or, in either case, a Substitute Rating Agency, if applicable), respectively (or one of these ratings if this Security is only rated by one rating agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency, if applicable), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for this Security be reduced to below the interest rate payable on this Security on the date of its initial issuance or (2) the total increase in the interest rate on this Security exceed 2.00% above the interest rate payable on this Security on the date of its initial issuance.

No adjustments in the interest rate of this Security shall be made solely as a result of a rating agency ceasing to provide a rating of this Security. If at any time Moody's or S&P ceases to provide a rating of this Security for a reason beyond the Company's control, the Company will use its commercially reasonable efforts to obtain a rating of this Security from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on this Security pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last rating agency to provide a rating of this Security but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on this Security will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on this Security on the date of its initial issuance plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). For so long as only one rating agency provides a rating of this Security, any subsequent increase or decrease in the interest rate of this Security necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of this Security, the interest rate on this Security will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on this Security on the date of its initial issuance. If Moody's or S&P either ceases to rate this Security for reasons within the Company's control or ceases to make a rating of this Security publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate of this Security shall be determined in the manner described above as if either only one or no rating agency provides a rating of this Security, as the case may be.

Any interest rate increase or decrease described above will take effect from the first day of the interest period commencing after the date on which a rating change occurs that requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a Substitute Rating Agency, if applicable) changes its rating of this Security more than once during any particular interest period, the last change by such agency will control for purposes of any interest rate increase or decrease with respect to this Security described above relating to such rating agency's action. If the interest rate payable on this Security is increased as described above the term ''interest,'' as used with respect to this Security, will be deemed to include any such additional interest unless the context otherwise requires.

Method of Payment

Payments in respect of principal of and interest, if any, on the Securities shall be made by the Company in immediately available funds.

Optional Redemption

The Securities are redeemable, at the option of the Company, at any time prior to maturity in whole or from time to time in part, on a date fixed by the Company for such redemption (the "Redemption Date") and at a price (the "Redemption Price") equal to 100% of the principal amount thereof plus accrued and unpaid interest up to but not including the Redemption Date plus a premium (the "Make-Whole Premium"), if any is required to be paid pursuant to the immediately following paragraph. However, if the Redemption Date is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the interest will be paid on the Redemption Date to the person in whose name the Securities are registered at the close of business on the Regular Record Date and not included in the Redemption Price. The Redemption Price will never be less than 100% of the principal amount of the Securities plus accrued and unpaid interest up to but not including the Redemption Date.

The Company will calculate the Make-Whole Premium, if any, in good faith, applying the Treasury Rate determined as set forth in the definition thereof. The amount of the Make-Whole Premium is equal to the excess, if any, of: (i) the sum of the present values, calculated as of the Redemption Date, of: (A) the remaining scheduled payments of interest on the Securities to be redeemed that would be due after the Redemption Date but for such redemption (except that, if such Redemption Date is not an Interest Payment Date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued thereon to the Redemption Date); and (B) the principal amount that, but for the redemption, would have been payable at the Stated Maturity; over (ii) the aggregate principal amount of the Securities being redeemed.

The present values of interest and principal payments referred to in clause (i) above will be determined in accordance with generally accepted principles of financial analysis. Those present values will be calculated by discounting the amount of each payment of interest or principal from the date that each payment would have been payable, but for the redemption, to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate (as defined below) plus 30 basis points.

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity (computed by the Company as of the second Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such Redemption Date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or (2) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained.

"Reference Treasury Dealer" means Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and a Primary Treasury Dealer selected by Wells Fargo Securities, LLC and their successors and two other nationally recognized investment banking firms that are Primary Treasury Dealers specified from time to time by the Company, except that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company is required to designate as a substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer as of 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

On and after any Redemption Date, interest will cease to accrue on the Securities called for redemption. If less than all of the Securities are to be redeemed, the Trustee will select the Securities to be redeemed by lot, pro rata or by any other method the Trustee deems fair and appropriate.

Notice of redemption will be sent at least 30 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at its registered address.

Securities in denominations larger than $1,000 Principal Amount may be redeemed in part, but only in integral multiples of $1,000. On and after the Redemption Date, subject to the deposit with the Paying Agent of funds sufficient to pay the Redemption Price, interest ceases to accrue on Securities or portions thereof called for redemption.

The Securities are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

Tax Additional Amounts

The Company shall pay any amounts due with respect to the payments on the Security and the Guarantor shall pay any amounts due with respect to payments on the Guarantee without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges (each, a "Withholding Tax") imposed by or for the account of the Cayman Islands, Switzerland or any other jurisdiction in which the Company or the Guarantor is resident for tax purposes or any political subdivision or taxing authority of such jurisdiction (the "Taxing Jurisdiction"), unless such withholding or deduction is required by law. If such deduction or withholding is at any time required, the Company or the Guarantor, as applicable, will, to the fullest extent allowed by law (subject to compliance by such Holder with any relevant administrative requirements), pay each Holder such additional amounts ("Tax Additional Amounts") as will result in such Holder's receipt of such amounts as it would have received had no such withholding or deduction been required.

If the Taxing Jurisdiction requires the Company or the Guarantor to deduct or withhold any Withholding Tax, the Company or the Guarantor, as applicable, will, to the fullest extent allowed by law (subject to compliance by a Holder with any relevant administrative requirements), pay such Tax Additional Amounts in respect of principal amount, Redemption Price and interest (if any) in accordance with the terms of the Security and the Indenture; *provided*, *however*, that the foregoing shall not apply:

(a) to any Withholding Tax which would not be payable or due but for the fact that (1) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such Holder is an estate, trust, partnership or corporation) is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or being physically present in, the Taxing Jurisdiction or otherwise having some present or former connection with the Taxing Jurisdiction other than the holding or ownership of the Security or the collection of principal amount, Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture or the enforcement of the Security or (2) where presentation is required, the Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(b) to any Withholding Tax attributable to any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(c) to any Withholding Tax attributable to any tax, levy, impost or charge which is payable otherwise than by withholding from payment of principal amount, Redemption Price and interest (if any);

(d) to any Withholding Tax which would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the relevant tax authority of the Holder or beneficial owner of the Security, if this compliance is required by statute or by regulation as a precondition to relief or exemption from such Withholding Tax;

(e) to the extent a Holder is entitled to a refund or credit in such Taxing Jurisdiction of amounts required to be withheld by such Taxing Jurisdiction;

(f) if any Withholding Tax or deduction required to be made pursuant to an agreement between Switzerland and another country or countries on final Withholding Taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on any Securities booked or deposited with a Swiss paying agent (*Abgeltungssteuer*), and such holder of a Security chooses not to provide the certification, documentation or other information that would eliminate such Withholding Tax or deduction; or

(g) to any combination of the instances set forth in the foregoing clauses (a) through (f).

With respect to clause (e), above, in the absence of evidence satisfactory to the Company, the Company and the Guarantor may conclusively presume that a Holder of a Security is entitled to a refund or credit of all amounts required to be withheld. Neither the Company nor the Guarantor shall be required to pay any Tax Additional Amounts to any Holder of a Security who is a fiduciary or partnership or other than the sole beneficial owner of the Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

Transfer

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the register of the Securities, upon surrender of this Security for registration of transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of like tenor and of other authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Amendment, Supplement and Waiver; Limitation on Suits

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of at least a majority in principal amount of the then outstanding Securities of all series affected (acting as one class). The Indenture also contains provisions permitting the Holders of at least a majority in principal amount of the then outstanding Securities of any series or of all series (acting as one class), to waive compliance by the Company with certain existing or past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Subject to the right of the Holder of any Securities of this series to institute proceedings to enforce the Holder's right to receive payment of the principal thereof and interest thereon (or repurchase price thereof) and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the then outstanding Securities of this series shall have made written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the then outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have the right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Successor Corporation

When a successor Person assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor Person will (except in certain circumstances specified in the Indenture) be released from those obligations.

Defaults and Remedies

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid Principal Amount plus accrued and unpaid interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

No Recourse Against Others

No recourse shall be had for the payment of the principal of or the interest, if any, on this Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company, the Guarantor or of any successor corporation thereto, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Indenture to Control; Governing Law

In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Definitions

All terms defined in the Indenture and used in this Security but not specifically defined herein are used herein as so defined.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY(1)

The following increases or decreases in this Global Security have been made:

Date of exchange	Amount of decrease in principal amount of this Global Security	Amount of increase in principal amount of this Global Security	Principal amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Security Custodian

(1) Include schedule only for Global Securities.

ANNEX B

[FORM OF GLOBAL SECURITY—2022 NOTES]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

3.800% SENIOR NOTE DUE 2022

TRANSOCEAN INC.

Issue Date: Maturity: October 15, 2022

Principal Amount: $ CUSIP: 893830 BC2

Registered: No. R- ISIN: US893830BC25

Transocean Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars ($) on October 15, 2022 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the reverse of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, New York or Dallas, Texas in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the register of Securities or by wire transfer of immediately available funds to the accounts in the United States designated by the Holder of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

TRANSOCEAN INC.

By: _____
Name:
Title:

Attest:

_____
[Assistant] Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

_____
Authorized Signatory

Date of Authentication: _____

[Reverse of Security]

TRANSOCEAN INC.

3.800% SENIOR NOTE DUE 2022

This Security is one of a duly authorized issue of senior securities of the Company issued and to be issued in one or more series under an Indenture, dated as of December 11, 2007 between the Company and Wells Fargo Bank, National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture (as defined below)), as amended by the Third Supplemental Indenture thereto dated as of December 18, 2008 among the Company, Transocean Ltd., a Swiss corporation (the "Guarantor"), and the Trustee and the Sixth Supplemental Indenture thereto dated as of September 13, 2012 among the Company, the Guarantor and the Trustee (as so amended, herein called the "Indenture"), or their respective predecessors, as applicable, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, which is initially limited to the aggregate principal amount of $750,000,000. As used herein, the term "Securities" means securities of the series designated on the face hereof except that, where the context requires that such term be construed as including another series of securities (*e.g.*, where phrases such as "Securities of each series" or "Securities of any series" or similar phrases are used), the term "Securities" means securities of any series issued or to be issued under the Indenture.

The Company may, without the consent of the existing holders of the Securities, issue additional Securities having the same ranking and the same interest rate, maturity and other terms as the Securities. Any additional Securities having such similar terms, together with the Securities, will constitute a single series of Securities under the Indenture.

Interest

The rate at which this Security shall bear interest shall be 3.800% per annum. The date from which interest shall accrue for this Security shall be September 13, 2012. The Interest Payment Dates on which interest on this Security shall be payable are April 15 and October 15 of each year, commencing on April 15, 2013. The Regular Record Date for the interest payable on this Security on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such Interest Payment Date. Interest will cease to accrue on this Security upon its maturity, purchase by the Company at the option of a holder or redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest Rate Adjustment

The interest rate payable on this Security will be subject to adjustments from time to time if either Moody's or S&P or, if either Moody's or S&P ceases to rate this Security or fails to make a rating of this Security publicly available for reasons outside of the Company's control, a ''nationally recognized statistical rating organization'' within the meaning of Rule 15c3-

1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency for Moody's or S&P (a ''Substitute Rating Agency''), downgrades (or subsequently upgrades) the credit rating assigned to this Security, in the manner described below.

If the rating from Moody's (or a Substitute Rating Agency, if applicable) of this Security is decreased to a rating set forth in the immediately following table, the interest rate on this Security will increase such that it will equal the interest rate payable on this Security on the date of its initial issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or a Substitute Rating Agency, if applicable) of this Security is decreased to a rating set forth in the immediately following table, the interest rate on this Security will increase such that it will equal the interest rate payable on this Security on the date of its initial issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
BB+	0.25%

BB	0.50%
BB–	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If at any time the interest rate on this Security has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency, if applicable), as the case may be, subsequently increases its rating of this Security to any of the threshold ratings set forth above, the interest rate on this Security will be decreased such that the interest rate for this Security equals the interest rate payable on this Security on the date of its initial issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody's (or a Substitute Rating Agency, if applicable) subsequently increases its rating of this Security to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or a Substitute Rating Agency, if applicable) increases its rating to BBB— (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on

this Security will be decreased to the interest rate payable on this Security on the date of its initial issuance. In addition, the interest rates on this Security will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) if this Security becomes rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by Moody's and S&P (or, in either case, a Substitute Rating Agency, if applicable), respectively (or one of these ratings if this Security is only rated by one rating agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency, if applicable), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for this Security be reduced to below the interest rate payable on this Security on the date of its initial issuance or (2) the total increase in the interest rate on this Security exceed 2.00% above the interest rate payable on this Security on the date of its initial issuance.

No adjustments in the interest rate of this Security shall be made solely as a result of a rating agency ceasing to provide a rating of this Security. If at any time Moody's or S&P ceases to provide a rating of this Security for a reason beyond the Company's control, the Company will use its commercially reasonable efforts to obtain a rating of this Security from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on this Security pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last rating agency to provide a rating of this Security but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on this Security will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on this Security on the date of its initial issuance plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). For so long as only one rating agency provides a rating of this Security, any subsequent increase or decrease in the interest rate of this Security necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of this Security, the interest rate on this Security will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on this Security on the date of its initial issuance. If Moody's or S&P either ceases to rate this Security for reasons within the Company's control or ceases to make a rating of this Security publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate of this Security shall be determined in the manner described above as if either only one or no rating agency provides a rating of this Security, as the case may be.

Any interest rate increase or decrease described above will take effect from the first day of the interest period commencing after the date on which a rating change occurs that requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a Substitute Rating Agency, if applicable) changes its rating of this Security more than once during any particular interest period, the last change by such agency will control for purposes of any interest rate increase or decrease with respect to this Security described above relating to such rating agency's action. If the interest rate payable on this Security is increased as described above the term ''interest,'' as used with respect to this Security, will be deemed to include any such additional interest unless the context otherwise requires.

Method of Payment

Payments in respect of principal of and interest, if any, on the Securities shall be made by the Company in immediately available funds.

Optional Redemption

The Securities are redeemable, at the option of the Company, at any time prior to maturity in whole or from time to time in part, on a date fixed by the Company for such redemption (the "Redemption Date") at a redemption price (the "Redemption Price") calculated as follows. If the relevant Redemption Date occurs prior to July 15, 2022, the Redemption Price will be equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest up to but not including the Redemption Date plus a premium (the "Make-Whole Premium"), if any is required to be paid pursuant to the immediately following paragraph. If the relevant Redemption Date occurs on or after July 15, 2022, the Redemption Price payable will be equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest up to but not including the Redemption Date (with no Make-Whole Premium). If the Redemption Date is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the interest will be paid on the Redemption Date to the person in whose name the Securities are registered at the close of business on the Regular Record Date and not included in the

Redemption Price. The Redemption Price will never be less than 100% of the principal amount of the Securities plus accrued and unpaid interest up to but not including the Redemption Date.

The Company will calculate the Make-Whole Premium, if any, in good faith, applying the Treasury Rate determined as set forth in the definition thereof. The amount of the Make-Whole Premium is equal to the excess, if any, of: (i) the sum of the present values, calculated as of the Redemption Date, of: (A) the remaining scheduled payments of interest on the Securities to be redeemed that would be due after the Redemption Date but for such redemption (except that, if such Redemption Date is not an Interest Payment Date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued thereon to the Redemption Date); and (B) the principal amount that, but for the redemption, would have been payable at the Stated Maturity; over (ii) the aggregate principal amount of the Securities being redeemed.

The present values of interest and principal payments referred to in clause (i) above will be determined in accordance with generally accepted principles of financial analysis.

Those present values will be calculated by discounting the amount of each payment of interest or principal from the date that each payment would have been payable, but for the redemption, to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate (as defined below) plus 35 basis points.

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity (computed by the Company as of the second Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such Redemption Date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or (2) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained.

"Reference Treasury Dealer" means Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and a Primary Treasury Dealer selected by Wells Fargo Securities, LLC and their successors and two other nationally recognized investment banking firms that are Primary Treasury Dealers specified from time to time by the Company, except that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company is required to designate as a substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer as of 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

On and after any Redemption Date, interest will cease to accrue on the Securities called for redemption. If less than all of the Securities are to be redeemed, the Trustee will select

the Securities to be redeemed by lot, pro rata or by any other method the Trustee deems fair and appropriate.

Notice of redemption will be sent at least 30 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at its registered address. Securities in denominations larger than $1,000 Principal Amount may be redeemed in part, but only in integral multiples of $1,000. On and after the Redemption Date, subject to the deposit with the Paying Agent of funds sufficient to pay the Redemption Price, interest ceases to accrue on Securities or portions thereof called for redemption.

The Securities are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

Tax Additional Amounts

The Company shall pay any amounts due with respect to the payments on the Security and the Guarantor shall pay any amounts due with respect to payments on the Guarantee without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges (each, a "Withholding Tax") imposed by or for the account of the Cayman Islands, Switzerland or any other jurisdiction in which the Company or the Guarantor is resident for tax purposes or any political subdivision or taxing authority of such jurisdiction (the "Taxing Jurisdiction"), unless such withholding or deduction is required by law. If such deduction or withholding is at any time required, the Company or the Guarantor, as applicable, will, to the fullest extent allowed by law (subject to compliance by such Holder with any relevant administrative requirements), pay each Holder such additional amounts ("Tax Additional Amounts") as will result in such Holder's receipt of such amounts as it would have received had no such withholding or deduction been required.

If the Taxing Jurisdiction requires the Company or the Guarantor to deduct or withhold any Withholding Tax, the Company or the Guarantor, as applicable, will, to the fullest extent allowed by law (subject to compliance by a Holder with any relevant administrative requirements), pay such Tax Additional Amounts in respect of principal amount, Redemption Price and interest (if any) in accordance with the terms of the Security and the Indenture; *provided*, *however*, that the foregoing shall not apply:

(a) to any Withholding Tax which would not be payable or due but for the fact that (1) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such Holder is an estate, trust, partnership or corporation) is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or being physically present in, the Taxing Jurisdiction or otherwise having some present or former connection with the Taxing Jurisdiction other than the holding or ownership of the Security or the collection of principal amount, Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture or the enforcement of the Security or (2) where presentation is required, the Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(b) to any Withholding Tax attributable to any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(c) to any Withholding Tax attributable to any tax, levy, impost or charge which is payable otherwise than by withholding from payment of principal amount, Redemption Price and interest (if any);

(d) to any Withholding Tax which would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the relevant tax authority of the Holder or beneficial owner of the Security, if this compliance is required by statute or by regulation as a precondition to relief or exemption from such Withholding Tax;

(e) to the extent a Holder is entitled to a refund or credit in such Taxing Jurisdiction of amounts required to be withheld by such Taxing Jurisdiction;

(f) if any Withholding Tax or deduction required to be made pursuant to an agreement between Switzerland and another country or countries on final Withholding Taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on any Securities booked or deposited with a Swiss paying agent (*Abgeltungssteuer*), and such holder of a Security chooses not to provide the certification, documentation or other information that would eliminate such Withholding Tax or deduction; or

(g) to any combination of the instances set forth in the foregoing clauses (a) through (f).

With respect to clause (e), above, in the absence of evidence satisfactory to the Company, the Company and the Guarantor may conclusively presume that a Holder of a Security is entitled to a refund or credit of all amounts required to be withheld. Neither the Company nor the Guarantor shall be required to pay any Tax Additional Amounts to any Holder of a Security who is a fiduciary or partnership or other than the sole beneficial owner of the Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

Transfer

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the register of the Securities, upon surrender of this Security for registration of transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form reasonably satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of like tenor and of other authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Amendment, Supplement and Waiver; Limitation on Suits

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of at least a majority in principal amount of the then outstanding Securities of all series affected (acting as one class). The Indenture also contains provisions permitting the Holders of at least a majority in principal amount of the then outstanding Securities of any series or of all series (acting as one class), to waive compliance by the Company with certain existing or past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and

of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Subject to the right of the Holder of any Securities of this series to institute proceedings to enforce the Holder's right to receive payment of the principal thereof and interest thereon (or repurchase price thereof) and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the then outstanding Securities of this series shall have made written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the then outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have the right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Successor Corporation

When a successor Person assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor Person will (except in certain circumstances specified in the Indenture) be released from those obligations.

Defaults and Remedies

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid Principal Amount plus accrued and unpaid interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

No Recourse Against Others

No recourse shall be had for the payment of the principal of or the interest, if any, on this Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company, the Guarantor or of any successor corporation thereto, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Indenture to Control; Governing Law

In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Definitions

All terms defined in the Indenture and used in this Security but not specifically defined herein are used herein as so defined.

SCHEDULE OF INCREASES OR DECREASES IN SECURITY(2)

The following increases or decreases in this Global Security have been made:

Date of exchange	Amount of decrease in principal amount	Amount of increase in principal amount	Principal amount of this Global Security following	Signature of authorized officer of Trustee or

	of this Global Security	of this Global Security	such decrease (or increase)	Security Custodian

(2) Include schedule only for Global Securities.

ANNEX C

[FORM OF NOTATION OF GUARANTEE]

NOTATION OF GUARANTEE OF TRANSOCEAN LTD.

For value received, the undersigned, Transocean Ltd., a Swiss corporation (the "Guarantor," which term includes any successor person under the indenture referred to herein), has irrevocably and unconditionally guaranteed the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on and any Additional Amounts with respect to the Senior Notes according to the terms of the Senior Notes.

IN WITNESS WHEREOF, Transocean Ltd. has caused this Notation of Guarantee to be duly executed as of the date first above written.

TRANSOCEAN LTD.

By: _____
Name: _____
Title: _____

Exhibit 5.1

BAKER BOTTS L.L.P.

ONE SHELL PLAZA
910 LOUISIANA
HOUSTON, TEXAS
77002-4995

TEL +1 713.229.1234
FAX +1 713.229.1522
www.bakerbotts.com

September 13, 2012

Transocean Ltd.
Chemin de Blandonnet 10
1214 Vernier
Switzerland

Transocean Inc.
70 Harbour Drive
Grand Cayman KY1-1003
Cayman Islands

Ladies and Gentlemen:

As set forth in a Registration Statement on Form S-3 (Registration No. 333-169401) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") by Transocean Ltd., a Swiss corporation ("Transocean-Switzerland"), and Transocean Inc., a Cayman Islands exempted company ("Transocean-Cayman"), under the Securities Act of 1933, as amended (the "Act"), relating to (i) shares of Transocean-Switzerland, currently par value CHF 15.00 per share (the "Shares"), (ii) Transocean-Cayman's unsecured debt securities (the "Debt Securities"), (iii) guarantees of the Debt Securities by Transocean-Switzerland and (iv) warrants (the "Warrants") to purchase Debt Securities, Shares or other securities to be issued and sold by Transocean-Switzerland or Transocean-Cayman from time to time pursuant to Rule 415 under the Act, certain legal matters in connection with the Notes and Guarantees (as defined below) are being passed upon for you by us.

The Registration Statement has been filed with the Commission and became effective upon filing. A related prospectus dated September 16, 2010 and prospectus supplement dated September 10, 2012 relating to the Notes (as defined below) (collectively, the "Prospectus") have been filed by Transocean-Cayman and Transocean-Switzerland with the Commission pursuant to Rule 424(b)(5) under the Act.

On September 10, 2012, Transocean-Switzerland and Transocean-Cayman entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters (collectively, the "Underwriters"), providing for the issuance and sale by Transocean-Cayman to the Underwriters of (i) $750,000,000 aggregate principal amount of Transocean-Cayman's 2.500% Senior Notes due 2017 (the "2017 Notes") and (ii) $750,000,000 aggregate principal amount of Transocean-Cayman's 3.800% Senior Notes due 2022 (the "2022 Notes" and, together with the 2017 Notes, the "Notes"), all to be fully and unconditionally guaranteed (the "Guarantees") by Transocean-Switzerland, as guarantor.

In our capacity as your counsel in the connection referred to above, we have examined (i) the Articles of Incorporation and Organizational Regulations of Transocean-Switzerland and the Amended and Restated Articles of Association and Memorandum of Association of Transocean-Cayman; (ii) the Indenture dated December 11, 2007 between Transocean-Cayman and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as filed as Exhibit 4.1 to the Registration Statement, as supplemented by the Third Supplemental Indenture thereto among Transocean-Switzerland, Transocean-Cayman and the Trustee filed as Exhibit 4.2 to the Registration Statement (the "Indenture"), pursuant to which the senior Debt Securities may be issued; (iii) the Sixth Supplemental Indenture (the "Sixth Supplemental Indenture") in the form of Exhibit 4.3 to the Current Report on Form 8-K, pursuant to which the Notes will be issued; (iv) the Underwriting Agreement; (v) the Prospectus; and (vi) the originals, or copies certified or otherwise identified, of corporate records of each of Transocean-Switzerland and Transocean-Cayman, certificates of public officials and of representatives of each of Transocean-Switzerland and Transocean-Cayman, statutes and other instruments and documents as a basis for the opinions hereafter expressed.

In making our examination, we have assumed the due execution and delivery of the Sixth Supplemental Indenture, and we have assumed, without independent investigation, that all signatures on documents we have examined are genuine, all documents submitted to us as originals are authentic, all documents submitted to us as certified or photostatic copies of original documents conform to the original documents and all these original documents are authentic, and all information submitted to us was accurate and complete.

In connection with this opinion, we have assumed that the Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus.

On the basis of the foregoing and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

The Notes will, when they have been duly authorized, executed, authenticated, issued and delivered in accordance with the provisions of both the Indenture and the Sixth Supplemental Indenture and duly purchased and paid for in accordance with the terms of the Underwriting Agreement, constitute legal, valid and binding obligations of Transocean-Cayman, and the Guarantees will constitute legal, valid and binding obligations of Transocean-Switzerland, enforceable against Transocean-Cayman and Transocean-Switzerland, respectively, in accordance with their respective terms, except as the

enforceability thereof is subject to the effect of (A) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other law relating to or affecting creditors' rights generally and (B) general principles of equity and public policy (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have relied as to matters of Swiss law upon the opinion of Homburger AG filed as Exhibit 5.2 to this Current Report on Form 8-K. We have relied as to matters of Cayman

Islands law upon the opinion of Ogier filed as Exhibit 5.3 to this Current Report on Form 8-K. This opinion is limited to the laws of the State of New York and applicable federal laws of the United States.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Current Report on Form 8-K. We also consent to the reference to our Firm under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

Homburger

To:

Transocean Ltd.
Turmstrasse 30
CH-6300 Zug
Switzerland

Homburger AG
Prime Tower
Hardstrasse 201 | CH—8005 Zurich
P.O. Box 314 | CH—8037 Zurich

T +41 43 222 10 00
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lawyers@homburger.ch

September 13, 2012 OSD
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Transocean Ltd.

Ladies and Gentlemen:

We have acted as special Swiss counsel to Transocean Ltd., a Swiss corporation (the **Company**), in connection with the Registration Statement on Form S-3 (Registration No. 333-169401) (the **Registration Statement**) filed with the Securities and Exchange Commission (the **Commission**) under the Securities Act of 1933, as amended (the **Act**), a related prospectus, dated September 16, 2010, and prospectus supplement (the **Prospectus Supplement**), dated September 10, 2012 (together, the **Prospectus**), with respect to the offer and sale (the **Offering**) of (i) $ 750,000,000 principal amount of 2.500% Senior Notes due 2017 (the **2017 Notes**) of Transocean Inc., a Cayman Islands exempted company (**Transocean Inc.**), and (ii) $ 750,000,000 principal amount of 3.800% Senior Notes due 2022 (the **2022 Notes**, and together with the 2017 Notes, the **Notes**) of Transocean Inc. As such Swiss counsel, we have been requested to give our opinion as to certain legal matters under Swiss law.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Documents (as defined below), unless otherwise defined herein.

I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any agreement or document referred to in any of the Documents or any other matter.

For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents, and we express no opinion

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as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For purposes of this opinion, we have only examined originals or copies of the following documents (collectively, the **Documents**):

(i) electronic copies of (A) an executed copy of the Indenture between Transocean Inc., the Company, and Wells Fargo Bank, National Association, as trustee (the **Trustee**), dated as of December 11, 2007 (the **Base Indenture**); (B) an executed copy of the Third Supplemental Indenture among Transocean Inc., the Company and the Trustee, dated as of December 18, 2008 (the **Third Supplemental Indenture**), and (C) an executed copy of the Sixth Supplemental Indenture among Transocean Inc., the Company, and the Trustee, dated as of September 13, 2012 (the **Sixth Supplemental Indenture**) (the Base Indenture, the Third Supplemental Indenture and the Sixth Supplemental Indenture collectively the **Indenture**), including a copy of the form of guarantee by the Company of all of the obligations of Transocean Inc. under the Notes included in the Sixth Supplemental Indenture (the **Guarantee**), pursuant to which the Notes may be issued;

(iii) an electronic copy of the Registration Statement and the Prospectus;

(iv) a copy of the public deed of incorporation (*Gründungsurkunde*) of the Company, dated as of August 14, 2008;

(v) a legalized copy of the Articles of Association (*Statuten*) of the Company, dated September 12, 2012, in the form filed with the Commercial Register of the Canton of Zug, Switzerland, on May 30, 2012 (the **Articles of Association**);

(vi) an electronic copy of the organizational regulations (*Organisationsreglement*) of the Company, dated as of February 17, 2012 (the **Organizational Regulations**);

(vii) an excerpt from the journal (*Tagebuchauszug*) of the Commercial Register of the Canton of Zug, dated September 12, 2012, relating to the Company (the **Excerpt**); and

(viii) electronic copies of (i) a written consent of the Board of Directors of the Company, dated October 8, 2008, (ii) an excerpt from the minutes of a meeting of the Board of Directors of the Company, dated May 13, 2011, and (iii) an excerpt from the minutes of a meeting of the Board of Directors of the Company, dated August 17, 2012 (the **Board Resolutions**).

No documents have been reviewed by us in connection with this opinion other than the Documents. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. With respect to Documents governed by laws other than the laws of Switzerland, for purposes of this opinion we have relied on the plain meaning of the words and

expressions contained therein without regard to any import they may have under the relevant governing law.

II. Assumptions

In rendering the opinion below, we have assumed the following:

(a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, fax and electronic copies) conform to the original;

(b) all documents produced to us as originals and the originals of all documents produced to us as copies were effectively executed and certified, as applicable, in the manner and by the individuals appearing on such documents;

(c) the Indenture, the Guarantee and the Notes have been executed in the form of the executed copies and execution copies, respectively, submitted to us and by the individuals indicated as signatories appearing on such executed copies and execution copies, respectively;

(d) complete copies with original signatures of the Indenture, the Guarantee and the Notes, including (without limitation) the Indenture signed in counterparts, are available to the parties thereto;

(e) except as expressly opined upon herein, all information contained in the Documents is, and all material statements given in connection with the Documents are, true and accurate;

(f) all authorizations, approvals, consents, licenses, exemptions and other requirements for the filing of the Registration Statement and the Prospectus or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Registration Statement, the Prospectus, the Indenture, the Notes and the Guarantee have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;

(g) the Excerpt is correct, complete and up-to-date, and the Articles of Association and the Organizational Regulations are in full force and effect and have not been amended;

(h) the Indenture, the Guarantee and the Notes (i) are within the capacity and power of, and have been validly authorized by all parties thereto (in relation to the Indenture and the Guarantee other than the Company), (ii) have been duly executed and delivered by all parties thereto (in relation to the Indenture and the Guarantee other than the Company), and (iii) are valid, binding and enforceable on all parties thereto;

(i) the Notes have been issued and authenticated in accordance with the terms of the Indenture, and the Indenture, the Guarantee and the Notes have been duly executed and delivered by all parties thereto insofar as such matters are governed by the law of the State of New York as the

law by which they are expressed to be governed;

(j) the parties to the Indenture, the Guarantee and the Notes (other than the Company) are duly incorporated, organized and validly existing under the laws of their respective jurisdiction of incorporation or formation;

(k) no laws other than those of Switzerland affect any of the conclusions stated in this opinion;

(l) all representations and warranties and confirmations provided for in the Indenture are and at all relevant times will be true and accurate;

(m) the parties to the Indenture, the Guarantee and the Notes entered into the Indenture, the Guarantee and the Notes for *bona fide* commercial reasons and on arm's length terms, and none of the directors or officers of any such party has or had a conflict of interest with such party in respect of the Documents that would preclude such director or officer from validly representing (or granting a power of attorney in respect of the Documents for) such party; and

(n) the Board Resolutions (i) have been duly resolved in meetings duly convened and otherwise in the manner set forth therein, (ii) have not been rescinded or amended, and (iii) are in full force and effect.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

1. The Company is a corporation (*Aktiengesellschaft*) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into, to perform and to conduct its business as described in the Articles of Association.

2. The Sixth Supplemental Indenture and the Guarantee have been duly authorized, executed and delivered by the Company.

IV. Qualifications

The above opinions are subject to the following qualifications:

(a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.

(b) We express no opinion as to any commercial, financial, accounting, tax, calculating, auditing or other non-legal matter.

(c) We have not investigated or verified the truth or accuracy of the information contained in the Registration Statement and the Prospectus, nor have we been responsible for ensuring that no material information has been omitted from it.

* * *

We have rendered this opinion as of the date hereof and we assume no obligation to advise you on changes relevant to this opinion that may thereafter be brought to our attention.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K and to the reference to us under the heading “Legal Matters” in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required pursuant to Section 7 of the Act.

This opinion is furnished by us, as special Swiss counsel to the Company, in connection with the Offering.

This opinion shall be governed by and construed in accordance with the laws of Switzerland.

Sincerely yours,

/s/ Homburger AG

September 13, 2012

Transocean Inc.
70 Harbour Drive
Grand Cayman KY1-1003
Cayman Islands

Dear Sirs,

Transocean Inc. (the "Company")

1 Request for Opinion

1.1 We have been requested to provide you with a legal opinion on matters of Cayman Islands law in connection with the Documents (as defined herein).

1.2 All capitalised terms used herein have the respective meanings set forth in the Documents, except to the extent that a contrary indication or definition appears in this opinion or in any Schedule. References herein to a Schedule are references to a schedule to this opinion.

2 Documents Examined

2.1 For the purposes of giving this opinion, we have examined originals, copies or drafts of the documents listed in Part A of Schedule 1 (the "**Documents**"). In addition, we have examined the corporate and other documents and conducted the searches listed in Part B of Schedule 1.

2.2 We have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting the Company or any other person, save for the searches, enquiries and examinations expressly referred to in Schedule 1.

3 Assumptions

In giving this opinion, we have relied upon the assumptions set out in Schedule 2, without having carried out any independent investigation or verification in respect of such assumptions.

4 Opinions

On the basis of the examinations and assumptions referred to above and the limitations set out below, we are of the opinion that:

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4.1 the Company is duly incorporated in the Cayman Islands as an exempted company pursuant to the Companies Law (2011 Revision) as amended (the "**Companies Law**"), is validly existing and, as at the date of the Good Standing Certificate, was in good standing under the laws of the Cayman Islands;

4.2 the Notes have been duly authorised by the Company, and assuming their issuance and authentication in accordance with the terms of the Indenture, and further assuming their due execution and delivery by the Company in the manner authorized in the Board Minutes and insofar as such matters are governed by New York law, the Notes will have been duly executed and delivered by the Company; and

4.3 each of the Indenture and the Sixth Supplemental Indenture has been duly authorised by the Company, and assuming its due execution and delivery by the Company in the manner authorized in the Board Minutes and insofar as such matters are governed by New York law, will have been duly executed and delivered by the Company.

5 Limitations

We offer no opinion as to:

5.1 any laws other than the laws of the Cayman Islands and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction including, but not limited to, the laws of the State of New York or the federal laws of the United States of America and we express no opinion as to the meaning, validity or effect of references in the Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands;

5.2 save as expressly provided herein, the commercial terms of, or the validity, enforceability or effect of the Documents, the accuracy of representations, the fulfillment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Documents and any other agreements into which the Company may have entered or any other documents; or

5.3 as to whether the acceptance, execution or performance of the Company's obligations under the Documents will result in the breach of or infringe any other agreement, deed or document (other than the Company's memorandum and articles of association) entered into by or binding on the Company.

6 Governing Law, Reliance and Consent to Filing

6.1 This opinion is governed by, and shall be construed in accordance with, the laws of the Cayman Islands and is limited to the matters expressly stated herein. This opinion is confined to and given on the basis of the laws and practice in the Cayman Islands at the date hereof. All references in this opinion to specific Cayman Islands legislation shall be to such legislation as amended to the date hereof.

6.2 This opinion is given for your benefit in connection with the Documents and, in connection therewith, we hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K of Transocean Ltd. and to the reference to our firm under the heading "Legal Matters" in the prospectus forming a part of the U.S. registration statement pursuant to which the Notes are being offered. We are aware that Baker Botts L.L.P. will rely as to matters of Cayman Islands law on the foregoing opinion in rendering its opinion being filed as an exhibit to the Current Report on Form 8-K. In giving this consent we do not admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission ("**SEC**") thereunder.

Yours faithfully,

/s/ Ogier

Schedule 1

Documents Examined

Part A

The Documents

1 The Underwriting Agreement dated September 10, 2012 among Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "**Underwriters**"), the Company and Transocean Ltd., providing for the issuance and sale by the Company of $750,000,000 principal amount of 2.500% Senior Notes due 2017 and $750,000,000 principal amount of 3.800% Senior Notes due 2022 (collectively, the "**Notes**") to the Underwriters (the "**Underwriting Agreement**").

2 The contents of the Registration Statement on Form S-3 (Registration No. 333-169401) filed with the SEC by Transocean Ltd. and the Company.

3 The contents of the Prospectus Supplement relating to the Notes filed with the SEC by the Company and Transocean Ltd.

4 The Indenture dated as of December 11, 2007 between the Company and Wells Fargo Bank, National Association, as trustee, as supplemented (the "**Indenture**").

5 The Sixth Supplemental Indenture dated as of September 13, 2012 among the Company, Transocean Ltd. and Wells Fargo Bank, National Association, as trustee (the "**Sixth Supplemental Indenture**").

Part B

Corporate and Other Documents

6 The Certificate of Registration by Way of Continuation of the Company dated May 14, 1999, the Certificate of Incorporation on Change of Name of the Company dated December 29, 1999 and the Certificate of Incorporation on Change of Name of the Company dated May 10, 2002, each issued by the registrar of companies in the Cayman Islands (the "**Registrar**").

7 The amended and restated memorandum and articles of association of the Company filed with the Registrar on December 18, 2008.

8 A certificate signed by the assistant secretary of the Company dated December 11, 2007, having attached to it, *inter alia*, a copy of resolutions adopted by the board of directors of the Company (the "**Directors**") on November 27, 2007.

9 A Certificate of Good Standing (the "**Good Standing Certificate**") in respect of the Company dated September 10, 2012 issued by the Registrar.

10 A certificate signed by a director of the Company dated September 13, 2012 (the "**Director's Certificate**") as to certain matters of fact, having

attached to it a copy of resolutions adopted by the Directors on September 10, 2012 (the "**Board Minutes**").

Schedule 2

Assumptions

1 All parties to the Documents (other than the Company) are duly incorporated, validly existing and in good standing under all relevant laws.

2 All parties to the Documents (other than the Company) have the capacity and power to enter into the Documents to which they are a party and to exercise their rights and perform their obligations thereunder, and all individuals who have signed or will sign documents or give information on which we rely have the legal capacity to do so.

3 All parties to the Documents (other than the Company) have taken all corporate or other actions and obtained all necessary agreements and consents required to authorize the execution and delivery of the Documents to which they are a party and such parties have duly authorised, executed and delivered such documents in accordance with such authorizations.

4 All original documents provided to us or relied upon by us are authentic and complete and all signatures and seals thereon are genuine.

5 All copy documents provided to us or relied upon by us (whether in facsimile, electronic or other form) conform to the originals thereof and such originals are authentic and complete and all signatures and seals thereon are genuine.

6 Where any of the Documents have been provided to us in draft or undated form, they will be duly executed, dated and delivered by all parties thereto in materially the same form as that provided to us and that they will be executed by the Company in the manner authorized in the Board Minutes and, where we have been provided with successive drafts of a Document marked to show changes to a previous draft, all such changes have been accurately marked.

7 In resolving that the Company execute the Documents and exercise its rights and perform its obligations thereunder, each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him.

8 There are no agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which restrict the powers and authority of the Company in any way.

9 Each of the Good Standing Certificate and the Director's Certificate (and the attachments thereto) is accurate and complete as at the date hereof.

10 None of the opinions expressed hereunder will be adversely affected by the laws or public policies of any jurisdiction other than the Cayman Islands and, in particular, but without

limitation, the laws or public policies of any jurisdiction other than the Cayman Islands will not adversely impact on the capacity or authority of the Company or be contravened by the execution or delivery of the Documents or any party to the Documents exercising its rights or performing its obligations thereunder.

Exhibit 8.1

Homburger

To:

Transocean Ltd.
Turmstrasse 30
CH-6300 Zug
Switzerland

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P.O. Box 314 | CH—8037 Zurich

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September 13, 2012 OSD
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Transocean Ltd.

Ladies and Gentlemen:

We have acted as special Swiss counsel to Transocean Ltd., a Swiss corporation (the **Company**), in connection with the Registration Statement on Form S-3 (Registration No. 333-169401) (the **Registration Statement**) filed with the Securities and Exchange Commission (the **Commission**) under the Securities Act of 1933, as amended (the **Act**), a related prospectus, dated September 16, 2010, and prospectus supplement (the **Prospectus Supplement**), dated September 10, 2012 (together, the **Prospectus**), with respect to the offer and sale (the **Offering**) of (i) $ 750,000,000 principal amount of 2.500% Senior Notes due 2017 (the **2017 Notes**) of Transocean Inc., a Cayman Islands exempted company (**Transocean Inc.**), and (ii) $ 750,000,000 principal amount of 3.800% Senior Notes due 2022 (the **2022 Notes** and together with the 2017 Notes, the **Notes**) of Transocean Inc. As such Swiss counsel, we have been requested to give our opinion as to certain legal matters under Swiss law.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Documents (as defined below), unless otherwise defined herein.

I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any agreement or document referred to in any of the Documents or any other matter.

For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents, and we express no opinion

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as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For purposes of this opinion, we have only examined originals or copies of the following documents (collectively, the **Documents**):

(i) a legalized copy of the Articles of Association (*Statuten*) of the Company, dated September 12, 2012, in the form filed with the Commercial Register of the Canton of Zug, Switzerland, on May 30, 2012 (the **Articles of Association**);

(ii) an excerpt from the journal (*Tagebuchauszug*) of the Commercial Register of the Canton of Zug, dated September 12, 2012, relating to the Company (the **Excerpt**);

(iii) electronic copies of (A) an executed copy of the Indenture between the Company, as issuer, and Wells Fargo Bank, National Association, as trustee, dated as of December 11, 2007 (the **Base Indenture**); (B) an executed copy of the Third Supplemental Indenture among the Company, the Guarantor and Wells Fargo Bank, National Association, as trustee, dated as of December 18, 2008 (the **Third Supplemental Indenture**) and (C) an executed copy of the Sixth Supplemental Indenture among the Company, the Guarantor, and Wells Fargo Bank, National Association, as trustee, dated as of September 13, 2012 (the **Sixth Supplemental Indenture**) (the Base Indenture, the Third Supplemental Indenture and the Sixth Supplemental Indenture collectively the **Indenture**), including the guarantee by the Guarantor of all of the obligations of the Company under the Notes included in the Sixth Supplemental Indenture, pursuant to which the Notes may be issued; and

(iv) an electronic copy of the Registration Statement, the Prospectus, the Notes and the Guarantee.

No documents have been reviewed by us in connection with this opinion other than the Documents. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. With respect to Documents governed by laws other than the laws of Switzerland, for purposes of this opinion we have relied on the plain meaning of the words and expressions contained therein without regard to any import they may have under the relevant governing law.

II. Assumptions

In rendering the opinion below, we have assumed the following:

(a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, fax and electronic copies) conform to the original;

(b) all documents produced to us as originals and the originals of all documents produced to us as copies were effectively executed and certified, as applicable, in the manner and by the individuals appearing on such documents;

(c) except as expressly opined upon herein, all information contained in the Documents is, and all material statements given in connection with the Documents are, true and accurate;

(d) all authorizations, approvals, consents, licenses, exemptions and other requirements for the filing of the Registration Statement and the Prospectus or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Registration Statement, the Prospectus, the Indenture, and the Notes have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;

(e) the proceeds of the Notes will be received and at all times used exclusively outside Switzerland by entities (including the Company) not treated as resident in Switzerland for purposes of the Swiss federal withholding tax;

(f) the offering and the issuance of the Notes has been and will be conducted in the manner described in the Prospectus and the Indenture;

(g) the Excerpt is correct, complete and up-to-date, and the Articles of Association are in full force and effect and have not been amended;

(h) no laws other than those of Switzerland affect any of the conclusions stated in this opinion; and

(i) the parties to the Indenture and the Notes entered into the Indenture and the Notes for *bona fide* commercial reasons and on arm's length terms, and none of the directors or officers of any such party has or had a conflict of interest with such party in respect of the Documents that would preclude such director or officer from validly representing (or granting a power of attorney in respect of the Documents for) such party.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

The statements set forth in the Prospectus under the caption "Material Swiss Tax Consequences," insofar as such statements purport to summarize certain Swiss tax laws, regulations and regulatory practices referred to therein, constitute a fair summary of the principal Swiss tax consequences of an investment in the Notes.

IV. Qualifications

The above opinions are subject to the following qualifications:

(a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.

(b) We express no opinion as to any commercial, financial, accounting, calculating, auditing or other non-legal matter.

(c) We have not investigated or verified the truth or accuracy of the information contained in the Registration Statement and the Prospectus (except as described in our opinion in Section III above), nor have we been responsible for ensuring that no material information has been omitted from it.

* * *

We have rendered this opinion as of the date hereof and we assume no obligation to advise you on changes relevant to this opinion that may thereafter be brought to our attention.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K and to the reference to us under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required pursuant to Section 7 of the Act.

This opinion is furnished by us, as special Swiss counsel to the Company, in connection with the Offering.

This opinion shall be governed by and construed in accordance with the laws of Switzerland.

Sincerely yours,

/s/ Homburger AG