
**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): August 15, 2011

TRANSOCEAN LTD.

(Exact name of registrant as specified in charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

000-53533
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

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

CH-1214
(zip code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On August 15, 2011, Transocean Services AS (“Transocean”), a wholly owned subsidiary of Transocean Ltd., announced that it intends to submit a voluntary cash offer (the “Offer”) for 100% of the shares of Aker Drilling ASA (“Aker Drilling”) at a price of NOK 26.50 per share. The Board of Directors of Aker Drilling has unanimously recommended that its shareholders accept the Offer.

On August 14, 2011, Transocean entered into an irrevocable agreement with Aker Capital AS (the “Aker Pre-Acceptance Agreement”) to acquire 41 percent of the outstanding and voting shares of Aker Drilling through (a) the purchase of 14,959,740 shares by an affiliate of Transocean, representing 4.99 percent of the outstanding and voting shares, and (b) a pre-commitment agreement for the remaining 107,873,858 shares, representing 36.1 percent of the outstanding and voting shares, to be purchased by Transocean pursuant to the Offer. In addition, Transocean has received irrevocable pre-commitments (the “Pre-Acceptance Commitment Letters”) of 19.5 percent of the outstanding and voting shares of Aker Drilling from other shareholders, bringing the total irrevocable commitments to 60.5 percent of the Aker Drilling outstanding and voting shares.

The Offer will be conditional upon Transocean receiving acceptances for a minimum of two-thirds of the voting shares of Aker Drilling, and the Aker Drilling Board recommendation not being withdrawn or amended. Both of these conditions are waivable by Transocean. The Offer is not subject to any financing conditions.

The Aker Pre-Acceptance Agreement and a form of the Pre-Acceptance Commitment Letter are attached hereto as Exhibit 10.1 and 10.2, respectively, and incorporated herein by reference. The description of the Aker Pre-Acceptance Agreement and the Pre-Acceptance Commitment Letters in this report is a summary and is qualified in its entirety by the terms of the Aker Pre-Acceptance Agreement and the form of Pre-Acceptance Commitment Letter, respectively.

Item 8.01 Other Events.

On August 15, 2011, the Company issued a press release announcing the Offer. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Aker Pre-Acceptance Agreement
10.2	Form of Pre-Acceptance Commitment Letter
99.1	Press Release dated August 15, 2011

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.

By: /s/ Heather G. Callender
Heather G. Callender
Associate General Counsel

Date: August 15, 2011

To:
Transocean Services AS

PRE-ACCEPTANCE OF A VOLUNTARY PUBLIC OFFER FOR THE SHARES IN AKER DRILLING ASA

1. Pre-Acceptance of offer

- 1.1 The undersigned, Aker Capital AS hereby confirms to own 122,833,600 shares (the “**Shares**”) in Aker Drilling ASA (the “**Company**”) as of the date set forth on the signature page hereto.
- 1.2 The undersigned has been informed that Transocean Ltd. through its Norwegian subsidiary Transocean Services AS (the “**Offeror**”) undertakes to make a voluntary public tender offer for all the issued and outstanding shares of the Company at cash consideration of NOK 26.50 per share (the “**Offer**”) in the Company, on the terms and conditions set forth herein, including those set forth in Appendix 1 and 2 hereto, and which will be supplemented by required information in an offer document to be prepared (the “**Offer Document**”). The terms and conditions set forth in Appendix 1 and 2 hereto may not be amended without Aker Capital AS’ prior written consent, except for any increase of the offer price. Any amendments made without such consent entitles Aker Capital AS to withdraw its acceptance.
- 1.3 The Offeror (or one of its affiliates) acquires from Aker Capital AS 14,959,742 of the Shares at NOK 26.50 per share.
- 1.4 The undersigned hereby irrevocably undertakes to accept the Offer for all of the undersigned’s Shares on a fully diluted basis (not sold under clause 1.3 above) as well as for any shares in the Company acquired by the undersigned prior to completion of the Offer, on the terms that will apply to the Offer. The Shares will be transferred to Offeror free and clear from any encumbrances of any nature at the time of settlement under the Offer. This irrevocable undertaking shall lapse if the Offeror has not announced the Offer by 15 August 2011 no later than at 08:45 CET.
- 1.5 The undersigned has been informed and recognizes that the Offer will only be subject to the conditions set forth in Appendix 1 hereto being fulfilled or waived by Offeror in its sole discretion.
- 1.6 If the share price referred to in section 1.2 is increased in the Offer by Offeror, then such improved terms shall also apply to the Shares.
- 1.7 The undersigned acknowledges that this pre-acceptance, including its terms and conditions and the undersigned’s name may be made public in the Offer Document and/or other documents, including any press release, prepared in connection with the Offer as well as any documents filed by Offeror in its publicly filed documents to the extent required by law.
- 1.8 The undersigned hereby agrees not to actively solicit or encourage any other person than Offeror to make an offer for any shares of the Company.

2. Confidentiality

- 2.1 The undersigned accepts and agrees that the existence of this pre-acceptance and the contemplated Offer is considered insider information under Norwegian Securities Law, shall be treated as such in compliance with relevant laws and regulations (including the Norwegian Securities Trading Act) and shall be kept confidential until 15 August 2011 at 08:45 CET. The undersigned is aware of the restrictions and legal sanctions under the Norwegian Securities Trade Act concerning insider information, including that violation may be a criminal offence.

3. Completion

- 3.1 This pre-acceptance shall be effective until the earlier of: (i) the date (if any) at which Offeror announces or informs the undersigned in writing that the Offer will not be completed due to the failure of the condition contained herein not being satisfied or capable of being cured or (ii) October 15th, 2011 (the “**Cut-Off Date**”).
- 3.2 The undersigned hereby irrevocably undertakes not to sell, transfer, pledge or otherwise dispose of any of the Shares other than a transfer of the Shares pursuant to section 1.3 and 1.4 above. The undersigned hereby authorizes Fearnley Fonds to block the Shares in favour of Offeror until the earlier of (i) the completion of the Offer, (ii) the Cut-Off Date (as defined above) or (iii) the termination of this pre-acceptance pursuant to section 3.1 above, however subject to clause 1.3 above.
- 3.3 The undersigned acknowledges that no offer document has been published in respect to the Offer as of the date hereof, and agrees to be bound by this pre-acceptance until the Cut-Off Date, regardless of the subsequent publication of such document. The undersigned agrees to undertake any action and execute any documents and instruments as may reasonably be required to carry out and give effect to the provisions of this pre-acceptance and of the Offer, however this pre-acceptance shall on the part of the undersigned be deemed a binding acceptance of the Offer as described in any subsequent document detailing the terms under the Offer.

4. Authority

- 4.1 The undersigned confirms that the undersigned signs this pre-acceptance as a shareholder according to any necessary authorization or power of attorney, and that the undersigned’s signature is legally binding on the shareholder.

5. No right to the Aker business name

The Offeror acknowledges that neither the Offeror, nor any affiliates or the Company and its subsidiaries will retain any right to the Aker business name after the Offer is completed. The Company and its subsidiaries will therefore as soon as practicable after the completion of the Offer make the required changes of business names and in all other ways stop using the Aker name.

6. Governing law and dispute resolution

6.1 This pre-acceptance shall be governed by Norwegian law. Any dispute regarding this pre-acceptance shall be finally settled by arbitration in Oslo in accordance with the Norwegian Arbitration Act. The proceedings and the arbitration award shall be kept confidential unless disclosure of such proceedings or award is required by relevant law or regulation.

Time/Place: Oslo, 14 August 2011

Signature: /s/ Alexander Krane /s/ Trond Brandsrud

Signatory's position: Board Member Chairman

Name of shareholder: Aker Capital AS

Agreed and accepted:

Time/Place: Oslo, 14 August 2011

Offeror: Transocean Services AS

Signature: /s/ Aasmund Erlandsen

Signatory's position: Chairman of TSAS

Appendix 1

The completion of the Offer, if set forth, shall be conditioned upon:

1. The number of Company shares which, together with the Company shares directly or indirectly held by Offeror, represents more than 2/3 of the total outstanding share capital of the Company on a fully diluted basis, having been validly tendered at the end of the acceptance period as set forth in the Offer Document; and
2. The board of directors of the Company does not withdraw or amend its recommendation of the Offer.

Offeror reserves the right to waive, in whole or in part, one or more of the conditions above in accordance with applicable laws, rules and regulations, including, with respect to condition (1) above, to complete the Offer at a lower level of acceptance.

Appendix 2

Type of offer:	Voluntary offer in accordance with section 6-19 of the Norwegian Securities Trading Act for all outstanding shares in Aker Drilling ASA
Offer price:	NOK 26.50 per share
Acceptance period:	20 U.S. business days
Settlement:	Within 10 business days after the expiry of the acceptance period

Transocean Services will file the draft offer document with Oslo Stock Exchange on 15 August 2011 and shall use all reasonable efforts to obtain approval of the Offer and the Offer document as soon as possible thereafter. When such approval is obtained, Transocean Services shall launch the Offer as soon as possible with start of the acceptance period the same day as the Offer is launched.

To:
Transocean Services AS

PRE-ACCEPTANCE OF A VOLUNTARY PUBLIC OFFER FOR THE SHARES IN AKER DRILLING ASA

1. Pre-Acceptance of offer

- 1.1 The undersigned, _____ hereby confirms to own _____ shares (the “**Shares**”) in Aker Drilling ASA (the “**Company**”) as of the date set forth on the signature page hereto.
- 1.2 The undersigned has been informed that Transocean Ltd. through its Norwegian subsidiary Transocean Services AS (the “**Offeror**”) is considering making a voluntary public tender offer for all the issued and outstanding shares of the Company at cash consideration of NOK 26.50 per share (the “**Offer**”) in the Company, on the terms and conditions set forth below and which will be further set out in an offer document to be prepared (the “**Offer Document**”).
- 1.3 The undersigned has further been informed that an Offer will not be made by Offeror unless the following conditions have been fulfilled or waived prior to 15 August 2011 at 08:45 CET:
 1. The board of directors of the Company has recommended its shareholders to accept the Offer; and
 2. Final approval by Offeror of the Offer, as evidenced by Offeror’s public announcement of its intention to launch the Offer.
- 1.4 The undersigned hereby irrevocably undertakes to accept the Offer, if made, for all of the undersigned’s Shares on a fully diluted basis as well as for any shares in the Company acquired by the undersigned prior to completion of the Offer, on the terms that will apply to the Offer. The Shares will be transferred to Offeror free and clear from any encumbrances of any nature at the time of settlement under the Offer. This irrevocable undertaking shall lapse if the Offeror has not announced the Offer by 15 August 2011 no later than at 08:45 CET.
- 1.5 The undersigned has been informed and recognizes that the Offer will only be subject to the conditions set forth in Appendix 1 hereto being fulfilled or waived by Offeror in its sole discretion.
- 1.6 If the share price referred to in section 1.2 is increased in the Offer by Offeror, then such improved terms shall also apply to the Shares.
- 1.7 The undersigned acknowledges that this pre-acceptance, including its terms and conditions and the undersigned’s name may be made public in the Offer Document and/or other documents, including any press release, prepared in connection with the Offer as well as any documents filed by Offeror in its publicly filed documents to the extent required by law.

1.8 The undersigned hereby agrees not to actively solicit or encourage any other person than Offeror to make an offer for any shares of the Company.

2. Confidentiality

2.1 The undersigned accepts and agrees that the existence of this pre-acceptance and the contemplated Offer is considered insider information under Norwegian Securities Law, shall be treated as such in compliance with relevant laws and regulations (including the Norwegian Securities Trading Act) and shall be kept confidential until the earlier of (a) the public announcement by Offeror, by means of a press release, that it intends to launch the Offer, (b) the Offeror's notification to the undersigned that the launch of the Offer will not occur and (c) 15 August 2011 at 08:45 CET. The undersigned is aware of the restrictions and legal sanctions under the Norwegian Securities Trade Act concerning insider information, including that violation may be a criminal offence. Apart from the foregoing, the undersigned is not aware of any information which may be deemed to constitute inside information relating to the Company in accordance with the Norwegian Securities Trading Act.

3. Completion

3.1 This pre-acceptance shall be effective until the earlier of: (i) the date (if any) at which Offeror announces or informs the undersigned in writing that the Offer will not be completed due to the failure of one or more conditions contained herein not being satisfied or capable of being cured and (ii) 31 October, 2011 (the "**Cut-Off Date**"). If completion of the Offer has not taken place prior to the Cut-Off Date, then the Offer shall lapse.

3.2 The undersigned hereby irrevocably undertakes not to sell, transfer, pledge or otherwise dispose of any of the Shares other than a transfer of the Shares pursuant to section 1.4 above. The undersigned hereby authorizes Fearnley Fonds to block the Shares in favour of Offeror until the earlier of (i) the completion of the Offer, (ii) the Cut-Off Date (as defined above) or (iii) the termination of this pre-acceptance pursuant to section 3.1 above.

3.3 The undersigned acknowledges that no offer document has been published in respect to the Offer as of the date hereof, and agrees to be bound by this pre-acceptance until the Cut-Off Date, regardless of the subsequent publication of such document. The undersigned agrees to undertake any action and execute any documents and instruments as may reasonably be required to carry out and give effect to the provisions of this pre-acceptance and of the Offer, however this pre-acceptance shall on the part of the undersigned be deemed a binding acceptance of the Offer as described in any subsequent document detailing the terms under the Offer.

4. Authority

4.1 The undersigned confirms that the undersigned signs this pre-acceptance as a shareholder or on behalf of a shareholder according to any necessary authorization or power of attorney, and that the undersigned's signature is legally binding on the shareholder.

5. Governing law and dispute resolution

5.1 This pre-acceptance shall be governed by Norwegian law. Any dispute regarding this pre-acceptance shall be finally settled by arbitration in Oslo in accordance with the Norwegian Arbitration Act. The proceedings and the arbitration award shall be kept confidential unless disclosure of such proceedings or award is required by relevant law or regulation.

Time/Place: _____

Signature: _____

Signatory's position: _____

Name of shareholder: _____

Appendix 1

The completion of the Offer, if set forth, shall be conditioned upon:

1. The number of Company shares which, together with the Company shares directly or indirectly held by Offeror, represents more than 2/3 of the total outstanding share capital and voting power of the Company on a fully diluted basis, having been validly tendered at the end of the acceptance period as set forth in the Offer Document; and
2. The board of directors of the Company does not withdraw or amend its recommendation of the Offer.

Offeror reserves the right to waive, in whole or in part, one or more of the conditions above in accordance with applicable laws, rules and regulations, including, with respect to condition (1) above, to complete the Offer at a lower level of acceptance.



Transocean Ltd.
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FOR RELEASE: August 15, 2011

**TRANSOCEAN ANNOUNCES AN ALL CASH VOLUNTARY OFFER TO
ACQUIRE 100 PERCENT OF AKER DRILLING FOR NOK 26.50 PER SHARE**

- Aker Capital AS, a subsidiary of Aker ASA, and other existing shareholders of Aker Drilling representing 60.5 percent of the outstanding shares, have given their irrevocable commitment to sell their shares to Transocean
- Aker Drilling's Board of Directors has unanimously recommended that its shareholders accept the Offer
- The Offer price of NOK 26.50 per share represents a 62 percent premium to Aker Drilling's 30-day average price of NOK 16.39 per share. The transaction will be funded using existing cash balances and debt facilities
- Further strengthening Transocean's industry leadership position, Aker Drilling's sixth-generation ultra-deepwater, dual-activity fleet comprises two harsh environment, semisubmersible drilling rigs on long-term contracts in Norway and two drillships under construction in Korea
- In addition to contributing approximately \$1 billion in backlog, the transaction is expected to be immediately accretive to Transocean's earnings

ZUG, SWITZERLAND — Transocean Services AS ("Transocean" or the "Company"), a wholly owned subsidiary of Transocean Ltd. (NYSE: RIG) (SIX: RIGN), today announced an all cash voluntary offer (the "Offer") for 100 percent of the shares of Aker Drilling ASA ("Aker Drilling") for NOK 26.50 per share. The Board of Directors of Aker Drilling has unanimously recommended that its shareholders accept the Offer.

On August 14, 2011, Transocean entered into an irrevocable agreement with Aker Capital AS to acquire 41 percent of the outstanding shares of Aker Drilling through (a) the purchase of 14,959,740 shares by

an affiliate of Transocean, representing 4.99 percent of the outstanding shares, and (b) a pre-commitment agreement for the remaining 107,873,858 shares, representing 36.1 percent of the outstanding shares, to be purchased by Transocean pursuant to the Offer. In addition, Transocean has received irrevocable pre-commitments of 19.5 percent of the outstanding shares of Aker Drilling from other shareholders, including funds managed by TPG-Axon Capital, bringing the total irrevocable commitments to 60.5 percent of the Aker Drilling outstanding shares.

The Offer price indicates an equity market capitalization of approximately NOK 7.93 billion, or \$1.43 billion, assuming an exchange rate of NOK 5.53 to USD 1.00, which represents a 62 percent premium to Aker Drilling's 30-day average price of NOK 16.39 per share. Additionally, Aker Drilling has net debt of \$0.80 billion.

Aker Drilling operates two harsh environment, ultra-deepwater, sixth-generation semi-submersible rigs currently on long-term contract to Statoil and Det Norske in Norway. In 2013, Aker Drilling is expected to take delivery of two sixth-generation drillships currently under construction at the DSME shipyard in Korea. The payment obligation when the drillships are delivered is \$0.90 billion.

Aker Drilling will contribute approximately \$1.05 billion in firm contract backlog. The transaction is also expected to be immediately accretive to Transocean's earnings.

Steven Newman, President and Chief Executive Officer of Transocean Ltd., said, "Aker Drilling is an excellent strategic fit for Transocean. It allows us to enhance our position in Norway where we have enjoyed a long-term presence and excellent customer relationships. Aker Drilling's high-quality people and state-of-the-art offshore drilling fleet will ensure that we continue to deliver outstanding service to our customers. This transaction also demonstrates our commitment to enhancing shareholder value by continuing to invest in high-specification assets to drive long-term growth."

Timing and Conditions

The complete details of the Offer, including all terms and conditions, will be contained in an offer document to be sent to Aker Drilling shareholders subject to the review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act.

If approved, the Offer document is expected to be sent to Aker Drilling shareholders the week of August 21, 2011. The initial duration of the Offer period will be 20 U.S. business days. In the event the conditions of the Offer are not satisfied or waived by Transocean, the Offer will expire.

The Offer will not be made in any jurisdiction in which it would not be in compliance with the laws of such jurisdiction. This notification does not in itself constitute an offer. The Offer will only be made on the basis of the Offer document and can only be accepted pursuant to the terms of that document.

The Offer will be conditional upon Transocean receiving acceptances for a minimum of two-thirds of the voting shares of Aker Drilling, and the Aker Drilling Board recommendation not being withdrawn or amended. Both of these conditions are waivable by Transocean. The Offer is not subject to any financing conditions.

Morgan Stanley and Fearnley Fonds / Fearnley Offshore are acting as financial advisors to Transocean Services and Wikborg Rein is acting as legal advisor to Transocean Services.

Conference Call Information

Transocean will conduct a teleconference call to discuss the transaction at 10:00 a.m. EDT, 4:00 p.m. CEST, on August 15, 2011. To participate, dial +1 913-312-0676 and refer to confirmation code 7700394 approximately five to 10 minutes prior to the scheduled start time of the call.

In addition, the conference call will be simultaneously broadcast over the Internet in a listen-only mode and can be accessed by logging onto Transocean's website at www.deepwater.com and selecting "Investor Relations." The conference call may also be accessed via the Internet at www.CompanyBoardroom.com by typing in Transocean's New York Stock Exchange trading symbol, "RIG."

A telephonic replay of the conference call should be available after 1:00 p.m. EDT, 7:00 p.m. CEST, on August 15, 2011, and can be accessed by dialing +1 719-457-0820 and referring to the confirmation code 7700394. Also, a replay will be available through the Internet and can be accessed by visiting either of the above-referenced internet addresses. Both replay options will be available for approximately 30 days.

About Transocean

Transocean is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 134 mobile offshore drilling units as well as four High-Specification Jackups under construction, Transocean's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. Transocean owns or operates a contract drilling fleet of 48 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 25 Midwater Floaters, nine High-Specification Jackups, 51 Standard Jackups and one swamp barge.

About Aker Drilling

Aker Drilling is a fully integrated offshore drilling contractor, owning and operating two of the world's largest, most advanced sixth-generation semisubmersible drilling units. In addition, the company has two ultra-deepwater drillships under construction at Daewoo Shipbuilding & Marine Engineering Co. Ltd. (DSME) shipyard in South Korea.

Forward-Looking Statements

Statements regarding the voluntary offer, as well as any other statements that are not historical facts, may be forward-looking statements that involve certain risks, uncertainties and assumptions. These forward-looking statements include, but are not limited to, statements related to the anticipated consummation of the proposed voluntary offering, the time frame in which it is expected to occur, the expected benefits of the proposed acquisition and the future financial performance of the assets after the proposed transaction. All forward-looking statements included in this press release are based on information available to Transocean as of the date of this press release and current expectations, forecasts and assumptions. Forward-looking statements involve risks and uncertainties which could cause actual results to differ materially from those anticipated. These risks and uncertainties include the risk that the voluntary offer may not close, including the risk that the requisite number of Aker Drilling shares may not be tendered; difficulties that may be encountered in integrating the combined businesses and realizing the potential synergies of the proposed combination; risks associated with newbuilds; and the other risks and uncertainties faced by each company, in the case of Transocean, as reported in its

most recent Form 10-K, Forms 10-Q and other filings with the U.S. Securities and Exchange Commission. No forward-looking statements in this press release should be relied upon as representing Transocean's views or expectations as of any subsequent date and Transocean does not undertake any obligation to revise or update any such forward-looking statement to reflect events or circumstances that may arise after the statement was made.

Additional Information

*The description contained herein is neither an offer to purchase nor a solicitation of an offer to sell shares of Aker Drilling. Transocean plans to publish and distribute an Offer document setting forth the terms of the Offer to Aker Drilling shareholders as soon as practicable. The Offer document will contain important information about Aker Drilling, the transaction and related matters. **Investors and Aker Drilling shareholders are urged to read the Offer document carefully when it becomes available.** Investors will be able to obtain free copies of the Offer document by contacting Fearnley Fonds ASA, the receiving agent for the contemplated Offer, at 47-22936000 or by mail at Fearnley Fonds ASA, Grev Wedels plass 9, P.O. Box 1158 Sentrum, N-0107. The Offer will not be made in any jurisdiction in which the making of the offer would not be in compliance with the laws of such jurisdiction.*

Additional information about Transocean Ltd. can be found at www.deepwater.com.