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

**POST EFFECTIVE AMENDMENT NO. 2
TO**

FORM S-8

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

4 Greenway Plaza
Houston, Texas
(Address of Principal Executive Offices)

Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet
Vernier, Switzerland
(Address of Principal Executive Offices)

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

77046
(Zip code)

CH-1214
(Zip code)

LONG-TERM INCENTIVE PLAN
(Full title of the plan)

Eric B. Brown
Senior Vice President and General Counsel
Transocean Ltd.
4 Greenway Plaza
Houston, Texas 77046
(Name and address of agent for service)

(713) 232-7500
(Telephone number, including area code, of agent for service)

Copy to:
Gene J. Oshman
John D. Geddes
Baker Botts L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, Texas 77002
(713) 229-1234

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

EXPLANATORY NOTE

This Post-Effective Amendment is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”), by Transocean Ltd., a Swiss corporation (the “Company”), as successor to Transocean Inc., a company incorporated under the laws of the Cayman Islands (“Transocean-Cayman”). On December 18, 2008, Transocean-Cayman merged with Transocean Cayman Ltd., a wholly-owned subsidiary of the Company, with Transocean-Cayman as the surviving entity. As a result of the merger, Transocean-Cayman became a wholly-owned subsidiary of the Company. The Company hereby expressly adopts the Registration Statement on Form S-8 (File No. 33-64776) as its own Registration Statement for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The securities registered under the Registration Statement may include newly issued securities, securities held in treasury by the Company or securities held by Transocean-Cayman.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Note: The document(s) containing the employee benefit plan information required by Item 1 of Form S-8 and the statement of availability of registrant information and any other information required by Item 2 of Form S-8 will be sent or given to participants as specified by Rule 428 under the Securities Act. In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Post-Effective Amendment or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The registrant will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. *Incorporation of Documents by Reference.*

This Post-Effective Amendment incorporates herein by reference the following documents which have been filed with the Commission pursuant to the Securities Act and the Exchange Act:

- Transocean-Cayman's Annual Report on Form 10-K for the fiscal year ended December 31, 2007;
- Transocean-Cayman's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008;
- Transocean-Cayman's Current Reports on Form 8-K filed with the SEC on February 19, 2008, March 3, 2008, March 11, 2008 (Item 5.02 only), March 18, 2008, April 10, 2008, April 21, 2008, May 7, 2008 (Item 5.02 and related Item 9.01 only), July 15, 2008, October 10, 2008, November 3, 2008 (Item 1.01, Item 8.01 and related Item 9.01 only), November 17, 2008, November 24, 2008, November 26, 2008, December 9, 2008, December 12, 2008 and December 19, 2008;
- the Company's Current Report on Form 8-K filed with the SEC on December 19, 2008; and
- the description of the Company's registered shares included in Item 8.01 of the Company's Current Report on Form 8-K filed with the SEC on December 19, 2008.

Each document filed with the Commission by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Post-Effective Amendment and prior to the filing of any further post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Post-Effective Amendment and to be a part hereof from the date of filing of such documents.

Any statement contained in this Post-Effective Amendment, in any amendment hereto or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Post-Effective Amendment to the extent that a statement contained herein or in any subsequently filed amendment to this Post-Effective Amendment or in any document that also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Post-Effective Amendment.

Item 4. *Description of Securities.*

Not Applicable.

Item 5. *Interests of Named Experts and Counsel.*

Not Applicable.

Item 6. *Indemnification of Directors and Officers.*

The Company believes, based on the interpretation of leading Swiss legal scholars, which is a persuasive authority in Switzerland, that, under Swiss law, the Company may indemnify its directors and officers unless the indemnification results from a breach of their duties that constitutes gross negligence or intentional breach of duty of the director or officer concerned. Article 24 of the Company's articles of association makes indemnification of directors and officers and advancement of expenses to defend claims against directors and officers mandatory on the part of the Company to the fullest extent allowed by law. Under the Company's articles of association, a director or officer may not be indemnified if such person is found, in a final judgment or decree not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a director or officer. Swiss law permits the company, or each director or officer individually, to purchase and maintain insurance on behalf of such directors and officers. The Company may obtain such insurance from one or more third-party insurers or captive

insurance companies. The Company has also entered into indemnification agreements with each of its directors and executive officers that provide for indemnification and expense advancement and include related provisions meant to facilitate the indemnitee's receipt of such benefits. The agreements provide that the Company will indemnify each such director and executive officer if such director or executive officer acted in good faith and reasonably believed he was acting in the best interest of the Company and, in addition, with respect to any criminal proceeding, he had no reasonable cause to believe that his conduct was unlawful. The agreements provide that expense advancement is provided subject to an undertaking by the indemnitee to repay amounts advanced if it is ultimately determined that he is not entitled to indemnification. The disinterested members of the board of directors of the Company or an independent counsel will determine whether indemnification payment should be made in any particular instance. In making such determination, the board or the independent counsel, as the case may be, must presume that the indemnitee is entitled to such indemnification, and the Company has the burden of proof in seeking to overcome such presumption. If the board or the independent counsel determines that the director or executive officer is not entitled to indemnification, the agreements provide that such person is entitled to seek an award in arbitration with respect to his right to indemnification under his agreement.

The rights and authority conferred by Article 24 of the Company's articles of association are not exclusive of any other right that any person has or hereafter acquires under any law, provision of the Company's articles of association, organizational regulations, agreement, vote of shareholders of the Company or of the board of directors of the Company or otherwise.

The Company also has directors' and officers' liability insurance that would indemnify its directors and officers against damages arising out of certain kinds of claims that might be made against them while acting in their capacity as such. The Company may obtain such insurance from one or more third party or captive insurance companies.

Agreements that may be entered into with underwriters, dealers and agents who participate in the distribution of securities of the Company may contain provisions relating to the indemnification of the Company's officers and directors.

The Agreement and Plan of Merger, dated as of July 21, 2007, by and among Transocean-Cayman, Transocean Worldwide Inc. and GlobalSantaFe Corporation (the "GSF Merger Agreement") provides that, following the Transactions (as defined in the GSF Merger Agreement), Transocean-Cayman will indemnify, defend and hold harmless, to the fullest extent permitted under applicable law, (1) each person who was at any time prior to the effective time of the Transactions, an executive officer or director of Transocean-Cayman or GlobalSantaFe or any of their subsidiaries or divisions and (2) each person who served as a director, officer, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of Transocean-Cayman or GlobalSantaFe against all losses, claims, damages, liabilities, costs or expenses, including attorneys' fees, judgments, fines, penalties and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation that arises out of or pertains to actual or alleged acts or omissions by them in the capacities set forth in (1) and (2) above. Transocean-Cayman's duty to indemnify, defend and hold harmless applies whether or not such actions are commenced, asserted or claimed prior to the effective time of the Transactions. In the event of such claim, action, suit, proceeding or investigation, Transocean-Cayman is required to pay the fees and expenses of counsel selected by the party to be indemnified, to the fullest extent permitted by applicable law in advance of the final disposition of any such action and cooperate in the defense of any such matter.

The Agreement and Plan of Merger, dated as of October 9, 2008, as amended, by and among the Company, Transocean-Cayman and Transocean Cayman Ltd. (the "Redomestication Merger Agreement") provides that for a period of six years after the effective time of the Transaction (as defined in the Redomestication Merger Agreement), the Company and Transocean-Cayman will indemnify, defend and hold harmless, to the fullest extent permitted under applicable law, (1) each person who was at any time prior to the effective time of the Transaction, an executive officer or director of Transocean-Cayman or any of its subsidiaries and (2) each person who served as a director, officer, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of Transocean-Cayman against all losses, claims, damages, liabilities, costs or expenses, including attorneys' fees, judgments, fines, penalties and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation that arises out of or pertains to actual or alleged acts or omissions by them in the capacities set forth in (1) and (2) above. The Company's and Transocean-Cayman's

duty to indemnify, defend and hold harmless applies whether or not such actions are commenced, asserted or claimed prior to the effective time of the Transaction. In the event of such claim, action, suit, proceeding or investigation, the Company and Transocean-Cayman are required to pay the fees and expenses of counsel selected by the party to be indemnified, to the fullest extent permitted by applicable law in advance of the final disposition of any such action and cooperate in the defense of any such matter.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following documents are filed as a part of this Registration Statement or incorporated by reference herein:

<u>Exhibit No.</u>	<u>Description</u>
*4.1	— Articles of Association of Transocean Ltd. (incorporated by reference to Exhibit 3.1 to Transocean Ltd.'s Current Report on Form 8-K filed on December 19, 2008)
*4.2	— Organizational Regulations of Transocean Ltd. (incorporated by reference to Annex G to Transocean Inc.'s definitive proxy statement on Schedule 14A filed on November 3, 2008)
*4.3	— Amended and Restated Long-Term Incentive Plan of Transocean Inc. (incorporated by reference to Appendix B to Transocean-Cayman's Proxy Statement dated March 19, 2004)
*4.4	— Amendment to Amended and Restated Long-Term Incentive Plan of Transocean Inc. (incorporated by reference to Exhibit 10.2 to Transocean-Cayman's Current Report on Form 8-K filed on July 23, 2007)
5.1	— Opinion of Homburger AG
15.1	— Awareness Letter of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.1	— Consent of Ernst & Young LLP
23.2	— Consent of PricewaterhouseCoopers LLP
23.3	— Consent of Homburger AG (included in Exhibit 5.1)
24.1	— Powers of Attorney

* Incorporated herein by reference as indicated.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered

(if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned thereunto duly authorized, in Houston, Texas on December 22, 2008.

TRANSOCEAN LTD.

By: /s/ Gregory L. Cauthen
Gregory L. Cauthen
Senior Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 22, 2008.

<u>Signature</u>	<u>Title</u>
*	
Robert E. Rose	Chairman of the Board of Directors
<u>/s/ Robert L. Long</u> Robert L. Long	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Gregory L. Cauthen</u> Gregory L. Cauthen	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ John H. Briscoe</u> John H. Briscoe	Vice President and Controller (Principal Accounting Officer)
*	Director
W. Richard Anderson	
*	Director
Thomas W. Cason	
*	Director
Richard L. George	
*	Director
Victor E. Grijalva	
*	Director
Martin B. McNamara	
*	Director
Edward R. Muller	

*

Robert M. Sprague

Director

*

Ian C. Strachan

Director

*

J. Michael Talbert

Director

*

John L. Whitmire

Director

*By: /s/ Chipman Earle

Chipman Earle
(Attorney-in-Fact)

EXHIBIT INDEX

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* Incorporated herein by reference as indicated.

To:
Transocean Ltd.
Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet
1214 Vernier
Switzerland

December 19, 2008

Homburger AG
Weinbergstrasse 56 | 58
CH-8006 Zürich **Transocean Ltd.**
Postfach 194 | CH-8042 Zürich
Telefon +41 43 222 10 00
Fax +41 43 222 15 00
lawyers@homburger.ch

Ladies and Gentlemen:

We have acted and are acting as special Swiss counsel to Transocean Ltd., a company limited by shares incorporated under the laws of Switzerland (the **Company**), in connection with the Post-Effective Amendment No. 2 (the **Post-Effective Amendment**) to the Registration Statement on Form S-8 (file No. 33-64776) to be filed with the United States Securities and Exchange Commission (the **SEC**) on the date hereof under the Securities Act of 1933 (the **Act**) with respect to the registered shares of CHF 15.00 par value each of the Company (the **Registered Shares**) that may be delivered pursuant to the Plan (as defined below) assumed by the Company in connection with a change of the place of incorporation of the Company's group holding company from the Cayman Islands to Switzerland. As such counsel, we have been requested to give our opinion as to certain legal matters under Swiss law.

Capitalized terms used herein shall have the meaning attributed to them in the Documents 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 as currently applied by the Swiss courts. In the absence of explicit statutory law or established case 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 the Documents (other than listed below) 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 below, and we express no opinion as to the accuracy of representations and warranties of facts set out in such documents or the factual background assumed therein.

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

- (i) A copy of the executed contribution in kind agreement between the Company and Transocean-Cayman as of December 18, 2008 (the **Contribution in Kind Agreement** and collectively with the Merger Agreement and the Exchange Agent Agreement (each as defined below) the **Transaction Agreements**);
- (ii) A copy of the notarized deed of the shareholder resolutions passed at the extraordinary general meeting of shareholders of the Company held on December 18, 2008 regarding (1) the adoption of the Articles of Association, (2) the consolidation of the Registered Shares of the Company with a par value of CHF 0.01 each into Registered Shares with a par value of CHF 15.00 each, and (3) the ordinary increase in the registered share capital of the Company from CHF 100,000 to CHF 5,028,529,470 by issuing 335,228,632 Registered Shares with a par value of CHF 15.00 each (the Capital Increase) in connection with the following:
 - (1) The Agreement and Plan of Merger among Transocean Inc. (Transocean-Cayman), the Company and Transocean Cayman Ltd. (Transocean-Acquisition), dated as of October 9, 2008, as amended as of October 31, 2008 (the Merger Agreement);

- (2) The Exchange Agent Agreement between Transocean-Cayman and BNY Mellon Shareowner Services, dated December 18, 2008 (the Exchange Agent Agreement);
- (3) The Scheme of Arrangement between Transocean-Cayman and the Scheme Shareholders (the Transocean-Cayman Scheme);
- (4) The Scheme of Arrangement between Transocean-Acquisition, the Scheme Shareholders and Transocean-Cayman (the Transocean-Acquisition Scheme and collectively with the Transocean-Cayman Scheme the Schemes);
- (5) The proxy statement of Transocean-Cayman dated October 31, 2008 (the Proxy Statement);
- (6) The Post-Effective Amendment No. 2 to Form S-8 dated December 19, 2008 (the Post-Effective Amendment);
- (7) The resolutions passed by the shareholders of Transocean-Cayman and the shareholder of Transocean-Acquisition on December 8, 2008 regarding the Schemes;
- (8) The court order of the Grand Court of the Cayman Islands of December 16, 2008 (the Court Order) sanctioning the Schemes;
- (9) The submission of the Court Order to the Cayman Islands Registrar of Companies of December 18, 2008;
- (iii) A copy of the notarized deed of the declaratory resolutions of the board of directors of the Company regarding the Capital Increase dated December 18, 2008;
- (iv) A copy of the subscription certificate executed by Transocean-Cayman, dated December 18, 2008;
- (v) A copy of the report of the board of directors of the Company on the Capital Increase, dated December 18, 2008;

- (vi) A copy of the audit confirmation by Ernst & Young AG on the report of the board of directors of the Company on the Capital Increase, dated December 18, 2008;
- (vii) A copy of certain declarations of the Company vis-à-vis the Commercial Register of the Canton of Zug, Switzerland, dated December 18, 2008 (“*Lex Friedrich*” and “*Stampa*” declarations);
- (viii) A copy of the officer’s certificate regarding the resolutions passed by the board of directors of Transocean-Cayman on October 9, 2008 regarding, amongst others, (1) the Transocean-Cayman Scheme; (2) the Merger Agreement and (3) the Contribution in Kind Agreement;
- (ix) A copy of the resolutions passed by the board of directors of the Company on October 9, 2008 regarding, amongst others, (1) the Transocean-Cayman Scheme; (2) the Merger Agreement, (3) the Contribution in Kind Agreement and (4) the authorization and reservation of conditional capital or treasury shares for the issuance of Registered Shares pursuant to the Long-Term Incentive Plan (the **Plan**);
- (x) an original of the public deed of incorporation of the Company dated and executed August 14, 2008;
- (xi) A copy of the Articles of Association (*Statuten*) of the Company in the form as deposited with the Commercial Register of the Canton of Zug, Switzerland, on December 19, 2008 (the **Articles of Association**);

(xii) A copy of the Organizational Regulations (*Organisationsreglement*) of the Company dated as of October 9, 2008 (the **Organizational Regulations**);

(xiii) A copy of a certified excerpt from the Commercial Register of the Canton of Zug, Switzerland, for the Company, dated December 19, 2008 (the **Excerpt**);

No documents have been reviewed by us in connection with this opinion other than those listed above. 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.

II. Assumptions

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

- (a) the filing of the Post-Effective Amendment with the SEC has been authorized by all necessary actions under all applicable laws other than Swiss law;
- (b) all copies, fax copies or electronic versions of the documents produced to us conform to the respective original documents and the originals of such documents were executed in the manner and by the individuals appearing on the respective copies;
- (c) all signatures appearing on all original documents or copies thereof which we have examined are genuine;
- (d) all factual information contained in, or material statements given in connection with, the Documents are true and accurate;
- (e) the Documents are within the capacity and power of, and have been validly authorized and executed by and are binding on all parties thereto, other than the Company;

- (f) all parties to the Transaction Agreements have performed and will perform all obligations by which they are respectively bound under the Transaction Agreements and all parties to the Transaction Agreements have complied and will comply with all matters of validity and enforceability under any law;
- (g) the merger effected by the Schemes on the terms of the Merger Agreement (the **Merger**) became effective, with the following matters occurring simultaneously as a result of the operation of laws of the Cayman Islands at the time the Schemes became effective (the **Effective Time**):
 - (i) the Merger became binding on Transocean-Cayman and the Company;
 - (ii) all of the undertaking of Transocean-Acquisition became the undertaking of Transocean-Cayman;
 - (iii) Transocean-Acquisition was dissolved without winding up and its separate legal existence ceased for all purposes;
 - (iv) the issued and outstanding shares in the capital of Transocean-Cayman immediately prior to the Effective Time were returned to Transocean-Cayman and cancelled; and
 - (v) the Transocean-Cayman Shares were duly authorized and validly allotted and issued to the Company with effect from the Effective Time, credited as fully paid;
- (h) upon entry into the Register of Members of Transocean-Cayman, the Company became the sole registered holder of the Transocean-Cayman Shares. There is no further obligation on the Company as the holder of the Transocean-Cayman Shares to make any further payment to Transocean-Cayman in respect of such Transocean-Cayman Shares;

- (i) as far as any obligation under the Transaction Agreements are required to be performed in any jurisdiction outside of Switzerland, its performance will not be illegal or unenforceable by virtue of the laws of such jurisdiction;
- (j) except as expressly opined upon herein, all representations and warranties made by any of the parties to the Transaction Agreements are true and accurate;
- (k) the Proxy Statement has been distributed by Transocean-Cayman. We have not investigated or verified the truth or accuracy of the information contained in the Proxy Statement, nor have we been responsible for ensuring that no material information has been omitted from it;
- (l) the Post-Effective Amendment has been filed by the Company. We have not investigated or verified the truth or accuracy of the information contained in the Post-Effective Amendment, nor have we been responsible for ensuring that no material information has been omitted from it;
- (m) any Registered Shares of the Company out of the conditional capital of the Company will be listed on the New York Stock Exchange in accordance the applicable laws and regulations;
- (n) The Bank of New York, acting in its capacity as transfer agent and registrar, has registered, or will register, the Transocean-Switzerland Shares for the account of the holders of Transocean-Cayman Shares outstanding immediately prior to the Effective Time;
- (o) all authorizations, approvals, consents, licenses, exemptions and other requirements, other than those required under Swiss law, Swiss regulations or the Articles of Association, for the legality, validity and enforceability of the Transaction Agreements and the Documents, the distribution of the Proxy Statement and the filing of the Post-Effective Amendment 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 parties to the Transaction Agreements therein or in the Proxy Statement and the Post-Effective Amendment 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;

- (p) the exercise notice will be duly delivered in accordance with Swiss law and the Plans with respect to Registered Shares issued out of Conditional Share Capital;
- (q) to the extent the Company issues Registered Shares out of conditional capital, the performance of the contribution in money or by set-off shall be made at a banking institution subject to the Federal Law of November 8, 1934, Relating to Banks and Savings Banks, as amended;
- (r) the Excerpt, the Articles of Association and Organizational Regulations and the Documents are correct, complete and up-to-date;
- (s) all parties entered into the Transaction Agreements 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 him from validly representing (or granting a power of attorney in respect of the documents for) such party; and
- (t) all of the board resolutions referred to under Section I (i) have been duly resolved in meetings duly convened and otherwise in the manner set forth therein, and (ii) have not been rescinded or amended and 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 Company's share capital registered in the Commercial Register of the Canton of Zug amounts to CHF 5,028,529,470, divided into 335,235,298 Registered Shares with a par value of CHF 15.00 each (such share capital hereinafter the **Ordinary Share Capital**). Such Registered Shares have been validly issued, fully paid and are non-assessable.
3. The Registered Shares of the Company that may be issued from the conditional share capital of the Company (the **Conditional Share Capital**), if and when such Registered Shares are issued pursuant to the Plan, and after the nominal amount for such Registered Shares has been paid-in in cash or by way of set-off, will be validly issued, fully paid and non-assessable.

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) Notwithstanding the registration of the Ordinary Share Capital and the Conditional Share Capital with the Commercial Register of the Canton

of Zug, the resolutions of the extraordinary general meeting of shareholders of December 18, 2008 underlying such share capitals may be challenged by a dissenting shareholder in court within two months after the extraordinary general meeting of shareholders of December 18, 2008.

- (c) We note that, under Swiss law, shares out of Conditional Share Capital cannot be paid-in by way of contribution in kind.
- (d) The exercise of voting rights and rights related thereto with respect to any Registered Shares of the Company is only permissible after registration in the Company's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles of Association.
- (e) We express no opinion as to any commercial, accounting, tax, calculating auditing or other non-legal matter.
- (f) Any issuance of the Registered Shares out of Conditional Share Capital must be confirmed by the auditor of the Company, and amended Articles of Association of the Company reflecting the issuance of Registered Shares from Conditional Share Capital, together with said confirmation by the Company's auditor, must be filed with the competent commercial register no later than three months after the end of the Company's fiscal year.

* * *

We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes that are made or brought to our attention hereafter.

We hereby consent to the filing of this opinion as an exhibit to the Post-Effective Amendment. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

This opinion is furnished by us, as special Swiss counsel to the Company, in connection with the filing of the Post-Effective Amendment, and except as provided in the immediately preceding paragraph, it may not (in full or in part) be used, copied, circulated or relied upon by any party or for any purpose without our written consent.

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

Sincerely yours,
HOMBURGER AG

/s/ Dr. Heinz Schärer
Dr. Heinz Schärer

December 18, 2008

Securities and Exchange Commission
Station Place
100 F Street, N.E.
Washington, D.C. 20549

Commissioners:

We are aware that our report dated November 1, 2007 on our review of the condensed consolidated interim financial information of GlobalSantaFe Corporation and its subsidiaries (the "Company") for the three- and nine-month periods ended September 30, 2007 and 2006, and included in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2007 (which is incorporated by reference in Transocean Ltd.'s Current Report on Form 8-K dated December 18, 2008), is incorporated by reference in this Post-Effective Amendment #2 on Form S-8 of Transocean Ltd.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Transocean Ltd.'s Post-Effective Amendment No. 2 to the Registration Statement (Form S-8 No. 33-64776) pertaining to the Long-Term Incentive Plan of Transocean Inc. of our reports dated February 27, 2008, with respect to the consolidated financial statements and schedule of Transocean Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2007, and the effectiveness of internal control over financial reporting of Transocean Inc. filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Houston, Texas
December 18, 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Post-Effective Amendment #2 on Form S-8 of our report dated February 28, 2007 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference in Transocean Ltd.'s Current Report on Form 8-K dated December 18, 2008. We also consent to the incorporation by reference in this Post-Effective Amendment #2 on Form S-8 of our report dated February 28, 2007 relating to the financial statement schedule, which appears in such GlobalSantaFe Corporation Annual Report on Form 10-K, which is incorporated by reference in Transocean Ltd.'s Current Report on Form 8-K dated December 18, 2008.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
December 18, 2008

TRANSOCEAN LTD.**Power of Attorney**

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the “Company”), intends to file with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

- Form S-3 (Registration No. 333-58604),
- Form S-3 (Registration No. 333-147785),
- Form S-4 (Registration No. 333-46374 as amended by Post-Effective Amendments on Form S-8 and Form S-3),
- Form S-4 (Registration No. 333-54668 as amended by Post-Effective Amendments on Form S-8 and Form S-3),
- Form S-8 (Registration No. 33-64776),
- Form S-8 (Registration No. 33-66036),
- Form S-8 (Registration No. 333-12475),
- Form S-8 (Registration No. 333-58211),
- Form S-8 (Registration No. 333-58203),
- Form S-8 (Registration No. 333-94543),
- Form S-8 (Registration No. 333-94569),
- Form S-8 (Registration No. 333-94551),
- Form S-8 (Registration No. 333-75532),
- Form S-8 (Registration No. 333-75540),
- Form S-8 (Registration No. 333-106026),
- Form S-8 (Registration No. 333-115456),
- Form S-8 (Registration No. 333-130282), and
- Form S-8 (Registration No. 333-147669);

each including a related prospectus or prospectuses, with such further amendment(s) thereto (including further post-effective amendments) and any supplement(s) thereto (collectively, the “Post-Effective Amendments”), as prescribed by the Commission pursuant to the Securities Act and the rules and regulations thereunder, together with any and all exhibits and other documents relating to the Post-Effective Amendments, in each case as may be necessary or appropriate in connection with the registration of securities of the Company;

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Gregory L. Cauthen, Eric B. Brown, John H. Briscoe and Chipman Earle, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Post-Effective Amendments, including the exhibits thereto and the prospectus or prospectuses referred to above, and any and all amendments thereto (including further post-effective amendments) and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act and any supplement(s) thereto and any and all instruments necessary or incidental in connection therewith, as said attorney or attorneys shall deem necessary or incidental in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Robert E. Rose

Name: Robert E. Rose

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the “Company”), intends to file with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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each including a related prospectus or prospectuses, with such further amendment(s) thereto (including further post-effective amendments) and any supplement(s) thereto (collectively, the “Post-Effective Amendments”), as prescribed by the Commission pursuant to the Securities Act and the rules and regulations thereunder, together with any and all exhibits and other documents relating to the Post-Effective Amendments, in each case as may be necessary or appropriate in connection with the registration of securities of the Company;

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Cauthen, Eric B. Brown, John H. Briscoe and Chipman Earle, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Post-Effective Amendments, including the exhibits thereto and the prospectus or prospectuses referred to above, and any and all amendments thereto (including further post-effective amendments) and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act and any supplement(s) thereto and any and all instruments necessary or incidental in connection therewith, as said attorney or attorneys shall deem necessary or incidental in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ W. Richard Anderson

Name: W. Richard Anderson

TRANSOCEAN LTD.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Thomas W. Cason

Name: Thomas W. Cason

TRANSOCEAN LTD.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Richard L. George

Name: Richard L. George

TRANSOCEAN LTD.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Victor E. Grijalva

Name: Victor E. Grijalva

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the “Company”), intends to file with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Martin B. McNamara

Name: Martin B. McNamara

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the “Company”), intends to file with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of December, 2008.

/s/ Edward R. Muller

Name: Edward R. Muller

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the “Company”), intends to file with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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- Form S-8 (Registration No. 333-130282), and
- Form S-8 (Registration No. 333-147669);

each including a related prospectus or prospectuses, with such further amendment(s) thereto (including further post-effective amendments) and any supplement(s) thereto (collectively, the “Post-Effective Amendments”), as prescribed by the Commission pursuant to the Securities Act and the rules and regulations thereunder, together with any and all exhibits and other documents relating to the Post-Effective Amendments, in each case as may be necessary or appropriate in connection with the registration of securities of the Company;

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Gregory L.

Cauthen, Eric B. Brown, John H. Briscoe and Chipman Earle, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Post-Effective Amendments, including the exhibits thereto and the prospectus or prospectuses referred to above, and any and all amendments thereto (including further post-effective amendments) and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act and any supplement(s) thereto and any and all instruments necessary or incidental in connection therewith, as said attorney or attorneys shall deem necessary or incidental in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Robert M. Sprague

Name: Robert M. Sprague

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

- Form S-3 (Registration No. 333-58604),
- Form S-3 (Registration No. 333-147785),
- Form S-4 (Registration No. 333-46374 as amended by Post-Effective Amendments on Form S-8 and Form S-3),
- Form S-4 (Registration No. 333-54668 as amended by Post-Effective Amendments on Form S-8 and Form S-3),
- Form S-8 (Registration No. 33-64776),
- Form S-8 (Registration No. 33-66036),
- Form S-8 (Registration No. 333-12475),
- Form S-8 (Registration No. 333-58211),
- Form S-8 (Registration No. 333-58203),
- Form S-8 (Registration No. 333-94543),
- Form S-8 (Registration No. 333-94569),
- Form S-8 (Registration No. 333-94551),
- Form S-8 (Registration No. 333-75532),
- Form S-8 (Registration No. 333-75540),
- Form S-8 (Registration No. 333-106026),
- Form S-8 (Registration No. 333-115456),
- Form S-8 (Registration No. 333-130282), and
- Form S-8 (Registration No. 333-147669);

each including a related prospectus or prospectuses, with such further amendment(s) thereto (including further post-effective amendments) and any supplement(s) thereto (collectively, the "Post-Effective Amendments"), as prescribed by the Commission pursuant to the Securities Act and the rules and regulations thereunder, together with any and all exhibits and other documents relating to the Post-Effective Amendments, in each case as may be necessary or appropriate in connection with the registration of securities of the Company;

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ Ian C. Strachan

Name: Ian C. Strachan

TRANSOCEAN LTD.

Power of Attorney

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- Form S-8 (Registration No. 33-66036),
- Form S-8 (Registration No. 333-12475),
- Form S-8 (Registration No. 333-58211),
- Form S-8 (Registration No. 333-58203),
- Form S-8 (Registration No. 333-94543),
- Form S-8 (Registration No. 333-94569),
- Form S-8 (Registration No. 333-94551),
- Form S-8 (Registration No. 333-75532),
- Form S-8 (Registration No. 333-75540),
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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ J. Michael Talbert

Name: J. Michael Talbert

TRANSOCEAN LTD.

Power of Attorney

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each including a related prospectus or prospectuses, with such further amendment(s) thereto (including further post-effective amendments) and any supplement(s) thereto (collectively, the “Post-Effective Amendments”), as prescribed by the Commission pursuant to the Securities Act and the rules and regulations thereunder, together with any and all exhibits and other documents relating to the Post-Effective Amendments, in each case as may be necessary or appropriate in connection with the registration of securities of the Company;

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of December, 2008.

/s/ John L. Whitmire

Name: John L. Whitmire