

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Transocean Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
  - (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
  - (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
  - (5) Total fee paid: \_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid: \_\_\_\_\_
  - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
  - (3) Filing Party: \_\_\_\_\_
  - (4) Date Filed: \_\_\_\_\_

|||||



**Transocean Ltd.**  
Investor Relations and  
Communications Dept.

|||||

**Analyst Contact:** Gregory S. Panagos  
+1 713-232-7551

**News Release**

**Media Contact:** Guy A. Cantwell  
+1 713-232-7647

**FOR RELEASE:** April 4, 2011

**TRANSOCEAN LTD. ANNOUNCES SCHEDULE FOR FIRST INSTALLMENT OF PROPOSED DIVIDEND**

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced the schedule for the first installment of its proposed dividend of approximately U.S. \$1 billion to be paid out of additional paid in capital. Contingent on shareholder approval next month, the expected

distribution schedule for the payment of the first of four planned installments is as follows:

- May 18, 2011 — Ex-dividend date
- May 20, 2011 — Record date. Note: the company will separately announce the start and end dates of election period to receive payment in Swiss francs instead of U.S. dollars.
- June 15, 2011 — Installment payment date

The first installment is expected to be \$0.79 per share, or approximately \$252.4 million total, based on the current number of the company's outstanding shares.

In February, the company's Board of Directors recommended that shareholders approve the proposed dividend at the 2011 Annual General Meeting. The proposed dividend is contingent on shareholders rescinding at the meeting a previously approved U.S. \$1 billion distribution in the form of a par-value reduction, as well as shareholder approval of the proposal to carry forward available earnings. For more information on the proposed dividend please refer to the company's proxy statement, which is available through the company's website at <http://www.deepwater.com/proxymaterials.cfm>.

The 2011 Annual General Meeting will open to shareholders of record as of April 26, 2011 and will be held at 4 p.m. CEST, on May 13, 2011, in Cham, Switzerland. Additional details of the meeting are being provided to shareholders in the company's proxy statement.

Statements regarding the proposed dividend and timing of dividend payment dates, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to shareholder approval, the number of shares outstanding at the time of the payment of the dividend, exchange rates, operating hazards and delays, actions by customers and other third parties, actions by regulatory authorities, the future price of oil and gas, actual revenues earned and other factors

---

detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Transocean, Ltd. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 136 mobile offshore drilling units as well as one ultra-deepwater drillship and three 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 47 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 25 Midwater Floaters, nine High-Specification Jackups, 52 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

For more information about Transocean, please visit our website at [www.deepwater.com](http://www.deepwater.com).

###

---