
**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): February 10, 2011

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

000-53533
(Commission
File Number)

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

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

CH-1214
(zip code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On February 11, 2011, Richard L. George notified the Company of his resignation as a director of the Company with immediate effect because of the demands of his duties as President and Chief Executive Officer of Suncor Energy Inc.

On February 11, 2011, the Board of Directors determined that Robert E. Rose, the Chairman of the Board of Directors, and Victor E. Grijalva will not stand for re-election at the 2011 annual general meeting of shareholders due to reaching the age limitation for directors as set out in the Company's Corporate Governance Guidelines. The Board will elect a new chairman following the 2011 Annual General Meeting of shareholders.

(e) On February 10, 2011, the Executive Compensation Committee of the Company recommended and the Board of Directors of the Company appointed Eric B. Brown as Executive Vice President, Legal & Administration and approved a non-exclusive consulting arrangement with Mr. Brown to take effect following his departure from the Company, which is expected to occur on August 31, 2011. Under the consulting arrangement, Mr. Brown will work on special projects as selected by the Company, including, but not limited to, legal support for the management of the litigation effort surrounding the Macondo well incident. The consulting term will be for the period of one year beginning September 1, 2011 unless terminated earlier in accordance with the terms of the arrangement.

Mr. Brown will receive a consulting fee of \$41,667 per month, reimbursement for reasonable out-of-pocket expenses incurred in the course of performing the consulting services, participate in the Company's 2011 Performance Award and Cash Bonus Plan through August 31, 2011, receive a lump sum severance payment of \$500,000, receive a lump sum payment of his accrued benefit under the Company's Pension Equalization Plan and Supplemental Savings Plan and reimbursement for reasonable and documented repatriation costs for Mr. Brown and his qualified dependents to repatriate to the United States. In addition, Mr. Brown will be treated for purposes of his deferred unit awards under the Company's Long-Term Incentive Plan as if he was terminated "for the convenience of the Company." Accordingly, he will receive a prorated portion of his contingent deferred units as if his employment had continued until August 31, 2011, all of his outstanding unvested stock options will vest and all of his outstanding stock options will remain exercisable until they expire pursuant to the terms of the applicable award agreement. The consulting arrangement contains non-solicitation and non-disparagement provisions and a waiver and release.

The foregoing description of the consulting arrangement is not complete and is qualified by reference to the complete document, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.05 Amendments to the Registrants Code of Ethics, or Waiver of Provision of the Code of Ethics.

On February 11, 2011, the Board of Directors of the Company approved a new Code of Integrity. The Code of Integrity is intended to replace the Company's existing Code of Business Conduct and Ethics and Anti-Corruption and Business Conduct Policy. The Code of Integrity is filed as Exhibit 14.1 to this Current Form 8-K and will be available on the Company's website at www.deepwater.com.

Item 8.01 Other Events.

On February 11, 2011, Transocean Ltd. (the "Company") issued a press release announcing that the Company's Board of Directors is recommending that the Company's shareholders approve at the 2011 Annual General Meeting a U.S. dollar-denominated dividend of approximately U.S. \$1 billion out of additional paid-in capital and payable in four quarterly installments. The Board of Directors expects that the four payment dates of the proposed dividend out of additional paid-in capital will be set in June 2011, September 2011, December 2011 and March 2012.

The proposed dividend will be contingent on shareholders approving at the same meeting a rescission of the U.S. \$1 billion cash distribution in the form of a par value reduction, which shareholders approved at the 2010 Annual General Meeting, but which was subsequently blocked by the Commercial Register of the Canton of Zug and the Administrative Court of the Canton of Zug. The proposed dividend amount further assumes that no payment will be made under the 2010 distribution.

Due to, among other things, the uncertainty of the timing and outcome of the pending appeal with the Swiss Federal Supreme Court, the Board of Directors believes it is in the best interest of the company to discontinue with the disputed 2010 distribution and to file a request to stay the pending appeal with the Swiss Federal Supreme Court against the decision of the Administrative Court until shareholders have voted on the proposed rescission of the 2010 distribution. Under new Swiss tax laws effective January 1, 2011, shareholders will not incur Swiss withholding tax on the proposed dividend out of additional paid-in capital. Unlike a distribution by way of a par value reduction, a dividend out of additional paid-in capital will not require registration with the commercial register.

The Company's press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Consulting Arrangement with Eric B. Brown
14.1	Code of Integrity
99.1	Press Release dated February 11, 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.

Date: February 14, 2011

By /s/ Eric J. Christ
Eric J. Christ
Authorized Person

Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Consulting Arrangement with Eric B. Brown
14.1	Code of Integrity
99.1	Press Release dated February 11, 2011

February 11, 2011

Eric Brown
Chemin de la Croisette 12C
Nyon, Switzerland 1260

Dear Eric:

In accordance with the Secondment Agreement between Transocean Offshore Deepwater Drilling Inc. ("TODDI"), and Transocean Management Ltd. (the "Company"), you have notified the Company that you have elected to terminate your employment as of August 31, 2011. TODDI desires to secure your services in a consulting capacity following your termination of employment, and you have agreed to provide these services. In connection therewith, the Company, TODDI and you agree to the terms of this agreement ("Agreement") as set forth below. All references in this Agreement to "Transocean" shall mean the Company, TODDI and Transocean Ltd.

1. CONSULTING ARRANGEMENT

You will resign as an officer, director and employee of Transocean Ltd. and its affiliates, as applicable, effective August 31, 2011 (the "Resignation Date"). Thereafter, you will be engaged by TODDI as a consultant from September 1, 2011 until the earlier of any termination under Section 5 herein, or September 1, 2012 (the "Consulting Period").

2. CONSULTING FEES

During the Consulting Period, you will receive a monthly consulting fee of \$41,666.67. You will be entitled to reimbursement for your reasonable out-of-pocket expenses incurred in the course of your performance of the consulting services.

3. DUTIES

Subject to Paragraph 4, below, during the Consulting Period you agree to be on call with reasonable notice at reasonable times to work on special projects as selected by TODDI, including, but not limited to, legal support for the management of the litigation effort surrounding the Macondo well incident. You acknowledge that during the Consulting Period you will be an "independent contractor" and nothing in this Agreement is intended nor shall be construed to create an employer/employee relationship during that time. You will have no authority to act as an agent of TODDI or its affiliates, including Transocean Ltd., and you shall not represent to the contrary to any person. Although TODDI may specify the tasks to be performed by you and may control and direct you in that regard, TODDI shall not control or direct you as to the details or means by which such tasks are accomplished.

4. OTHER EMPLOYMENT

You will continue to be bound as a consultant with the standards of conduct required of consultants including but not limited to Transocean's Code of Business Conduct and Ethics, Transocean's Insider Trading and Confidential Information Policy, and Transocean's Code of Integrity. Transocean understands that you may seek employment or consulting opportunities with its customers, competitors or suppliers and consents to such provided that you continue to preserve Transocean's confidential information. Notwithstanding the foregoing, in the event you seek a position as an employee, consultant or member of the board of directors of a company directly involved in the litigation surrounding the Macondo well incident, written consent by the Chief Executive Officer of Transocean Ltd. will be required. TODDI agrees to structure your consulting services so as not to unreasonably conflict or interfere with any future employment or consulting work.

5. TERMINATION

The Company or TODDI, as applicable, may terminate this Agreement only for "good cause" upon ten (10) business days written notice of any breach and your failure to promptly cure such breach. Good cause shall mean material breach of the obligations set forth in Paragraphs 1, 3, 4, 11, 12, 13 or 14 of this Agreement. You may voluntarily terminate your employment prior to August 31, 2011, and may voluntarily terminate the consulting arrangement during the Consulting Period at any time with written notice to TODDI. The benefits set forth below in Sections 6 and 7 are contingent upon your continued service through the Resignation Date, unless terminated earlier by the Company or TODDI, as applicable, without "good cause." In the event that TODDI or the Company, as applicable, terminates your employment prior to the Resignation Date without "good cause", then in addition to the benefits set forth below in Sections 6 and 7 you shall be entitled to salary as if an employee up to the Resignation Date.

6. SEVERANCE PAY

Within thirty days after your termination of service as an employee you shall receive a lump sum cash payment equal to \$500,000.00, subject to your continued employment until the Resignation Date or your earlier termination by the Company or TODDI, as applicable, for any reason other than "good cause".

7. BENEFITS

The terms set forth in the memorandum dated December 19, 2008, from the Company to you regarding the benefits and compensation to be provided to you as a result of your transfer to Switzerland are hereby cancelled as of April 1, 2011 but subject to the terms of the memorandum attached hereto which shall govern the benefits and compensation to be provided to you as of the new assignment date for employment with TODDI. Subject to your continued employment through the earlier of the Resignation Date or your termination by the Company, or TODDI, as applicable, without "good cause" (such earlier date the "Termination Date"), you will participate in Transocean benefits as set

forth below. Your participation is further subject to the terms and conditions of each individual plan pursuant to any elections made by you. In addition, your participation is subject to any of the benefit plans being amended, changed or terminated by Transocean at its sole discretion.

(A) BONUS

You will participate in Transocean’s Performance Award and Cash Bonus Plan for calendar year 2011 through the Resignation Date. Your bonus opportunity is 75% of your actual base salary earnings for January through the Resignation Date. Payment, if any as determined by the Executive Compensation Committee of the Board of Directors, will be made in early 2012 at the same time the bonus award is paid to active employees.

You will not be eligible to participate in any subsequent bonus plan.

(B) LONG TERM INCENTIVE AWARDS

You will not receive additional awards under Transocean’s Long Term Incentive Plan (“LTIP”). Provided that you do not terminate your employment prior to the Termination Date for any reason, (i) all deferred unit awards, contingent deferred unit awards and stock option awards previously granted to you under the LTIP will be treated as if Transocean terminated your employment for its convenience (“Convenience of the Company”) on the Termination Date, (ii) all outstanding stock options will remain exercisable until the “Expiration Date” (as defined in the applicable option award agreement), and (iii) all contingent deferred units (“CDUs”) will be pro-rated as if your employment had continued to the Resignation Date. If you voluntarily terminate your employment prior to the Termination Date, your outstanding awards shall be governed by the terms of the applicable award letters. For the avoidance of doubt, the following provides detail regarding the award treatment assuming you remain employed through the Resignation Date:

<u>Grant Date</u>	<u>Target CDUs Awarded</u>	<u>Pro-rata portion retained on 8/31/11*</u>	<u>Earned at end of performance cycle*</u>
2/12/2009	14,808	13,091	TBD
2/18/2010	8,585	4,557	TBD

* As a result of a termination of employment for the “Convenience of the Company,” you receive a pro-rata portion of outstanding CDUs. The pro-rata portion of the CDUs is determined by multiplying the number of CDUs which would have otherwise been earned had your employment not been terminated by a fraction, the numerator of which is the number of calendar days of employment during the performance cycle after the grant date and the denominator of which is the total number of calendar days in the performance cycle after the grant date.

(D) U.S. RETIREMENT PLAN

Following the Termination Date, you will no longer be able to participate in the U.S. Retirement Plan. The payment of your benefit under the U.S. Retirement Plan will be made in accordance with the applicable terms of that plan based on the date of your termination of employment.

(E) PENSION EQUALIZATION AND SUPPLEMENTAL SAVINGS PLANS

Following your Termination Date, you will receive a lump sum payment of your accrued benefit under the Pension Equalization Plan and Supplemental Savings Plan, and your participation will cease as of the Termination Date; provided, however, that your benefit under each plan shall be calculated as if you had remained eligible to participate in the Pension Equalization Plan and the Supplemental Savings Plan through the Resignation Date with benefits accrued under those plans in lieu of the benefits you would have accrued under the U.S. Retirement Plan and the U.S. Savings Plan from the Termination Date through the Resignation Date. You will receive this payment in accordance with the payment timing provisions of the Pension Equalization and Supplemental Savings Plans, including the provisions applicable to "specified employees" pursuant to Section 409A.

(F) WELFARE BENEFITS

You shall continue to receive Transocean's group medical insurance benefits at the expense of the Company or TODDI, as applicable, until the Resignation Date, which date shall be the "qualifying event" date under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If you timely elect to continue your group medical insurance benefits under COBRA following such date, you will not be eligible for benefits under Transocean's retiree health plans. If you waive your right to continue to receive Transocean's group medical insurance benefits under COBRA (by failing to elect COBRA by the applicable deadline), then as of the Resignation Date, TODDI and the Company acknowledge that you will have met the requirements for coverage under Transocean's retiree health plans, as and to the extent such plans are in effect from time to time, with the proviso that if you secure other employment, such retiree health coverage will be secondary to any coverage by such other employer. As a condition to coverage, you will be required to pay the retiree cost of the retiree health plan in which you participate, in accordance with the terms of the retiree health plan as determined by Transocean.

(G) SHORT TERM DISABILITY (Sick Pay)

Immediately following the Termination Date, you will no longer be eligible for sick pay under Transocean's medical leave of absence policies.

(H) LONG TERM DISABILITY

Immediately following the Termination Date, you will no longer be eligible for long term disability coverage.

(I) VACATION

You will receive a lump sum payment no later than October 15, 2011 for any earned, unused vacation accrued through the Termination Date. No vacation will accrue after the Termination Date.

(J) REPATRIATION

On or before September 1, 2011, you and your qualified dependents will be repatriated to the United States and you will be reimbursed for reasonable and documented repatriation costs pursuant to Transocean policy as set forth in the attached memorandum

(K) SEVERANCE

You will not be eligible to participate in any severance plan or arrangement established by Transocean and you agree that you will have no right to claim a benefit under any severance plan or arrangement.

(L) OTHER PERQUISITES

Any other benefits or perquisites not listed above or otherwise limited and not afforded consultants of TODDI, including without limitation, housing allowance and transportation allowance, will cease as of the Resignation Date.

8. WAIVER AND RELEASE

In exchange for this Agreement you agree, on behalf of yourself, your heirs, relations, successors, executors, administrators, assigns, agents, representatives, attorneys, and anyone acting on your behalf as follows:

You irrevocably and unconditionally release, acquit, and forever discharge the Company, TODDI, Transocean Ltd., and their predecessors, successors, parent and affiliated companies (collectively, the "Transocean Group"), and its and their past and present officers, directors, attorneys, insurers, agents, servants, suppliers, representatives, employees, affiliates, subsidiaries, parent companies, partners, predecessors and successors in interest, assigns and benefit plans (except with respect to vested benefits under such plans), and any other persons or firms for whom the Transocean Group could be legally responsible (collectively, "Released Parties"), from any and all claims, liabilities or causes of action, whether known or now unknown to you, arising from or related in any way to your employment or termination of your employment with the Transocean Group and/or any of the Released Parties and occurring through the date you sign and return this Agreement.

You acknowledge that this Agreement is your knowing and voluntary waiver of all rights or claims arising before you accept and return this Agreement, as indicated below. You understand and agreed that your waiver includes, but is not limited to, all waivable charges, complaints, claims, liabilities, actions, suits, rights, demands, costs, losses, damages or debts of any nature, including, but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Texas Commission on Human Rights Act; the Americans with Disabilities Act; the Age Discrimination in Employment Act, as amended; the Older Worker Benefit Protection Act; the Family and Medical Leave Act of 1993; the Texas Workers' Compensation Act; the Texas Labor Code; the Employee Retirement Income Security Act of 1974, as amended; all state and federal statutes and regulations; and the common law, whether based in law or equity, in tort or contract. You further acknowledge and agree that your waiver of rights or claims is in exchange for valuable payments and other promises in addition to anything of value to which you are already entitled.

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

9. REVOCATION

Under the Age Discrimination in Employment Act of 1967, as amended, you have seven (7) days after execution of this Agreement to rescind this Agreement. You understand that the effectiveness of this Agreement is conditional on your executing this Agreement and your not taking any action to revoke this Agreement during the seven day revocation period. If you exercise your right and revoke this Agreement, then this Agreement will not become effective.

10. SECONDMENT AGREEMENT

TODDI and the Company agree that the terms of the Secondment Agreement will continue in effect until April 1, 2011 unless earlier terminated in accordance with the terms of paragraph 4 or 5 of the Secondment Agreement, and following the termination of the Secondment Agreement you shall be an employee of TODDI.

11. MISCELLANEOUS

You warrant, acknowledge and agree that:

- a. Your acceptance of this Agreement is completely voluntary;
- b. You have had the opportunity to consider this Agreement for twenty-one (21) days (or until 4 March 2011), though you understand that you may accept sooner than 21 days if you choose;
- c. You are hereby being advised in writing by Transocean to consult with an attorney regarding the terms of this Agreement before accepting;

- d. If you accept this Agreement, you have 7 days following the execution of this Agreement to revoke your acceptance;
- e. This Agreement shall not become effective or enforceable until the 7-day revocation period has expired;
- f. You are receiving under this Agreement consideration of value in addition to anything to which you are already entitled;
- g. You do not waive any claims or rights that may arise after the date you sign and return this Agreement.
- h. You understand that this Agreement includes a release and waiver of all claims, known and unknown, past or present;
- i. You are fully competent to execute this Agreement, which you understand to be a binding contract;
- j. You accept this Agreement including the waiver and release of your own free will, after having a reasonable period of time to review, study and deliberate regarding its meaning and effect, and without reliance on any representation of any kind or character not specifically included in writing in the Agreement;
- k. You understand that TODDI and the Company are relying upon the truthfulness of the statements you make in the Agreement and you understand that TODDI and the Company would not enter into this Agreement if you did not make each of the representations and promises contained in the Agreement.

12. COOPERATION

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

under the indemnification agreement previously entered into between you and Transocean Ltd., or any rights of defense or indemnification which would be afforded to you under any director or officer liability or other insurance policy maintained by Transocean Ltd., the Company, TODDI or any of their affiliates.

13. NON-DISPARAGEMENT

You agree not to disparage the Transocean Group, the Transocean Group's officers, directors, employees, shareholders and agents, affiliates and subsidiaries in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that you will respond accurately and fully to any question, inquiry or request for information when required by legal process or applicable law.

14. NON-SOLICITATION OF EMPLOYEES

You agree that during the term of your employment under this Agreement and for a period of two years following any termination under Section 5 herein, you will not either directly or indirectly solicit, induce, recruit or encourage any of the Transocean Group's employees to leave their employment, or take away such employees, or attempt to solicit, induce, recruit, encourage, take away or hire employees of the Transocean Group, either for yourself or any other person or entity.

15. ENFORCEMENT OF AGREEMENT

No waiver or nonaction with respect to any breach by the other party of any provision of this Agreement, nor the waiver or nonaction with respect to any breach of the provisions of similar agreements with other employees or consultants shall be construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself. Should any provisions hereof be held to be invalid or wholly or partially unenforceable, such holdings shall not invalidate or void the remainder of this Agreement. Portions held to be invalid or unenforceable shall be revised and reduced in scope so as to be valid and enforceable, or, if such is not possible, then such portion shall be deemed to have been wholly excluded with the same force and effect as if they had never been included herein.

16. CHOICE OF LAW

This Agreement shall be interpreted and construed in accordance with and shall be governed by the laws of the State of Texas, notwithstanding any conflicts of law principles which may refer to the laws of any other jurisdiction.

17. NOTICES.

Notices provided for in Paragraph 5 of this Agreement shall be in writing and shall either be personally delivered by hand or sent by: (i) Certified Mail, Return Receipt Requested, postage prepaid, properly packaged, addressed and deposited in the United States Postal System; (ii) via facsimile transmission or electronic mail if the receiver acknowledges receipt; or (iii) via Federal Express or other expedited delivery service provided that

acknowledgment of receipt is received and retained by the deliverer and furnished to the sender. Notices to you by TODDI or the Company shall be delivered to the last address you have filed, in writing, with TODDI or the Company, and notices by you shall be delivered to Transocean, c/o Mr. Ian Clark, Vice President, Human Resources, Chemin de Blandonnet 10, CH-1214 Vernier, Switzerland.

18. TAXES.

You understand and agree (i) Transocean will not withhold on your behalf any sums for income tax, unemployment insurance, social security, or any other withholding pursuant to any law or requirement of any governmental body with respect to the consulting fees paid under Section 2, and (ii) all of such payments, withholdings, and benefits, if any, are your sole responsibility.

19. ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and any successors or assigns of TODDI or the Company.

20. SECTION 409A.

The Agreement is intended to comply with the provisions of Section 409A of the Code and applicable Treasury authorities ("Section 409A") and, wherever possible, shall be construed and interpreted to ensure that any payments that may be paid, distributed provided, reimbursed, deferred or settled under this Agreement will not be subject to any additional taxation under Section 409A. This Section 19 does not create an obligation on the part of Company or TODDI to modify the Agreement in the future and does not guarantee that the amounts or benefits owed under the Agreement will not be subject to interest and penalties under Code Section 409A. Notwithstanding any provision of the Agreement to the contrary, the following provisions shall apply for purposes of complying with Section 409A:

(i) Pursuant to the applicable standards regarding termination from employment for purposes of Section 409A and the applicable Treasury Regulations under 1.409A-1(h)(1)(ii), you and TODDI and the Company acknowledge that you will have a separation from service as of the Resignation Date for purposes of determining the timing of payment of deferred compensation to which you are entitled as of that date.

(ii) Each of the payments due to you under Section 2 and Section 6 of this Agreement are designated as separate payments for purposes of Section 409A and the short-term deferral rules under Treasury Regulation Section 1.409A-1(b)(4)(i)(F). As a result, payments under Section 2 and Section 6 that are by their terms scheduled to be made on or before March 15, 2012 are exempt from the requirements of Code Section 409A under the separation pay and short-term deferral exemption provisions. Continued medical benefits are intended to satisfy the exemption for medical expense reimbursements under Treasury Regulation Section 1.409A-1(b)(9)(v)(B).

TRANSOCEAN OFFSHORE DEEPWATER DRILLING INC.

/s/ John Briscoe

February 11, 2011

Date

TRANSOCEAN MANAGEMENT LTD.

/s/ Ian Clark

February 11, 2011

Date

ACCEPTANCE OF AGREEMENT BY EMPLOYEE

After having the opportunity to consider this Agreement for up to twenty-one (21) days, I hereby accept this Agreement and agree to be bound by the terms and conditions stated in it.

Accepted this 11th day of February, 2011.

/s/ Eric Brown

Eric Brown



Code of Integrity

- People Integrity
- Financial Integrity
- Transactional Integrity
- Operational Integrity



A Message from Steven Newman



Transocean operates its business throughout the world consistent with our FIRST Core Values, including Integrity and Honesty. The Transocean Code of Integrity describes essential areas of integrity for our business. It is the responsibility of each of us as employees of Transocean, and any individual who may work on our behalf, to carefully read, understand and follow our Code.

On behalf of all Transocean leadership, I would like to thank everyone who takes the time to read this Code. Our expectation is that Transocean and its representatives will adhere to this Code "Everywhere . . . Every Day."

Steven L. Newman, President and CEO





Our FIRST Core Values

Financial Discipline

Our decisions will be made to ensure long-term growth for the benefit of employees, customers and shareholders.

Integrity and Honesty

Our actions will be conducted following the highest standard of ethics, honesty and personal integrity. This will foster and maintain trust and confidence of our employees, customers and suppliers.

Respect for Employees, Customers and Suppliers

Our employees will be developed and motivated to meet the challenges ahead. Individuality and diversity will be valued and performance recognized. We will provide our customers with unsurpassed value-added service. Our relationship with suppliers will reflect respect, understanding and sound business practice.

Safety

Personal safety and employee health is our greatest responsibility, followed by the protection of our environment and Company property.

Technical Leadership

Our competitive advantage is based on continually improving our processes and finding innovative solutions to the technical challenges in meeting the needs of our customers.





Legal Compliance & Ethics

Legal Compliance & Ethics

LCE, is the name of Transocean's global ethics and compliance program. LCE is led by the Transocean Chief Compliance Officer, who, along with the other members of LCE, are responsible to manage and ensure continuous improvement of the program.

LCE is similar to other corporate functions such as Quality, Health, Safety and Environment (QHSE), Finance, Legal, Supply Chain and Human Resources. LCE works closely with Transocean employees and groups around the world in implementing effective LCE related policies, guidelines, training, communications, reporting, auditing and follow-up.

The LCE message has been extensively communicated throughout the Company and today employees throughout the world appropriately address and reference compliance related issues using the LCE acronym.

In addition to managing and working to continually improve the effectiveness of Transocean's global compliance program, LCE is focused on clear communications, encouraging reporting of issues, and ensuring that there is no retaliation against individuals who share concerns. Furthermore, transactional integrity issues such as anti-corruption, including FCPA and the U.K. Bribery Act, anti-trust, and international trade controls are of particular interest for the LCE team.

Because of the complexity of many issues, and the varying circumstances that could arise all over the world, people need to identify issues and then know who to approach within Transocean to receive input and direction. Transocean, like many multi-national companies, spends a significant amount of resources on its corporate functions such as Quality, Health, Safety and Environment (QHSE), Finance, Legal, Supply Chain and Human Resources. It is important to remember that employees and others may also be charged individually for violations of laws relating to Transocean business. This could include personal fines and even jail. It is essential to all that individuals working on behalf of Transocean understand and comply with all applicable laws.

For employees and those working with Transocean, when issues or questions arise, the Transocean function or employees responsible for the policy and regulatory oversight must be immediately contacted.

Each employee and those parties representing the Company need to understand how People Integrity, Financial Integrity, Transactional Integrity and Operational Integrity relate to each individual business decision made **EVERYWHERE ... EVERY DAY.**





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People Integrity

Reporting and Cooperating with Reviews

It is a condition of employment that all employees report potential or actual Code of Integrity violations. As shown on the last page of this Code of Integrity, Transocean encourages all employees to **Share Concerns . . . Promote Integrity**. Concerns can be shared with a supervisor, HR, Finance, Internal Audit, Transocean's Chief Compliance Officer or through the LCE HelpLine, an anonymous third party-managed reporting line. Countries of operation have been assigned a number by which anonymous reports can be made.

Employees are also required to cooperate fully and honestly in any Company facilitated review of a potential or actual Code of Integrity violation. Not cooperating or dishonesty in a review are serious employment violations.

Non-Retaliation

Transocean will not tolerate any form of retaliation against any individual who makes a report in good faith regarding an actual or potential Code of Integrity violation.

Individuals are encouraged to contact Human Resources or the *Chief Compliance Officer* immediately if there is a belief that retaliation is occurring. Further, the Company will always make a good faith effort to maintain the confidentiality of any person making a report.



Equal Employment, Anti-Discrimination, Harassment

Transocean provides equal opportunity for all in regards to recruiting, hiring, developing, promoting and compensating. The Company also observes the fair employment laws in each of the respective jurisdictions in which it operates.

Transocean prohibits discrimination and harassment based on race, sex, religion, national origin, age, veteran status, or disability. All employees have the right to work in an environment free of unlawful discrimination and harassment, including sexual harassment and retaliation.

Actions in the workplace or on Company business which could be deemed harassment include inappropriate electronic messages, jokes, gestures, pictures or written material, and inappropriate physical or verbal interactions which are sexually suggestive or physically aggressive in nature.

Data Privacy

Transocean is committed to maintaining trust by protecting the privacy of personal data disclosed to the Company by employees and their families and received from other sources at any time before, during and after employment.

The Company is also committed to maintaining the privacy of personal data regarding contractors, directors, shareholders, customers and others. It is important for employees and Company representatives to understand that some countries, such as those in the European Union, have more stringent data privacy laws than other countries. The Company is obligated to comply with all laws in countries where it does business.

REMEMBER! If you have any questions or concerns regarding our People Integrity related policies, please contact [HR](#), [Legal](#) or [LCE](#). The [Investor Relations and Communications Department](#) is available to address your public communications issues.

Conflicts of Interest

Transocean employees are expected to make business decisions in the best interest of the Company, not based on their own personal interests. Conflicts of Interest most frequently occur when employees in decision making roles have "close" relationships with customers, vendors, potential vendors or subordinates. Questionable close relationships could include company ownership, family or dating relationships or the receiving of gifts or excessive entertainment.

Transocean policy requires that an employee in a decision making role **must** report to her or his supervisor and HR representative any such relationship. Employees must also comply with the guidelines for receiving gifts, meals and entertainment as described in the [Anti-Corruption and Gift, Meal and Entertainment Guidelines](#) which can be found on [RigCentral/LCE intranet site](#). The Company will periodically distribute and update those guidelines and it is important to ensure the most updated version is being used. Further, employees must abide by any more stringent gift, meal and entertainment policies of Company departments and locations.

Careful / Accurate Communications and Records Retention

Communications by the Company and its representatives must be accurate and not misleading. Employees and representatives are encouraged to always take time to communicate properly. When communicating electronically or in writing, **re-read** carefully for accuracy and completeness **prior** to sending.

Remember, mistakes are easily made, and misinterpretations or misperceptions frequently occur.

All employees are expected to know and follow Transocean's record retention policy. Company records, including electronic documents and communications, should be carefully maintained in accordance with the applicable retention schedules found on [RigCentral](#).



Public Communications

Transocean does not want the dissemination of inaccurate or incomplete information; therefore, public communications regarding Transocean or its business activities should be made solely through the Company's Investor Relations and Communications Department. Employees should direct all third party inquiries to this Department.

NOTE

- In addition to the above, Transocean has various important People policies that all employees and visitors must know and follow. These policies relate to Workplace Violence, Drugs and Alcohol, Firearms, and Personal Use of Company Equipment. Employees, please see [RigCentral/HR intranet site](#).
- People Integrity includes accountability. Therefore, employees and third parties must understand that Transocean retains the right and will appropriately respond to violations of its Code of Integrity, which may include immediate dismissal and/or termination of business relationships.
- People Integrity also includes being a supporter of local employment and labor laws, human rights, and a strong opponent of any form of child labor, slavery or human trafficking.



Financial Integrity



Accuracy of Records and Internal Controls

Transocean's books and records must be accurate and prepared in accordance with Transocean's internal control framework, and the laws and regulations in each jurisdiction in which Transocean does business. All financial records, such as expense reports, cost estimates and accounting entries, must be in sufficient detail to accurately and fairly reflect the information being documented. Further, no undisclosed or unrecorded fund or asset of the Company may be established for any purpose.



Appropriate corporate-wide and local internal controls and processes should be reviewed periodically and updated to provide assurance that the Company's financial information is accurately recorded and reported. All employees must understand and follow such controls applicable to their job positions and fully cooperate in any related audits. Any exceptions or non-compliance with internal controls should be self-reported to the Finance or Internal Audit Department in a timely manner.



External Reporting

All reporting with various regulatory authorities including the U.S. Securities and Exchange Commission, the SIX Swiss Exchange (Swiss stock exchange) and the NYSE (New York Stock Exchange) must be complete, accurate and timely filed. Employees involved in or having information required for any such reporting must comply with all guidelines and timetables relating to the collection, analysis and communication of the information.



REMEMBER! If you have any questions or concerns regarding our Financial Integrity related policies, please contact [Finance](#), [Legal](#) or [LCE](#). The [Tax Department](#) is available to address your tax-related issues.



Taxes

Transocean pays all applicable taxes related to the Company and its operations. Employees are prohibited from assisting any person or company, including the Company's customers, joint venture partners or employees, from evading applicable taxes.

Insider Trading

Employees are prohibited from using material non-public information of Transocean or its customers for non-Transocean purposes, including to gain financial benefit for themselves or those they know through the buying or selling of securities. Such information includes non-public financial information and information relating to large contracts or customer well information.

Although at times it may not always be clear if certain non-public information is material, employees are expected to refrain from buying or selling securities or recommending others to buy or sell securities if there is any question that information they have may be material.

When material non-public information becomes public (most often through Company public filings) employees who had such non-public information may not buy or sell securities for at least three business days (days which securities exchanges are open) to allow other investors time to review and analyze the information.

Contributions and Donations

Generally the Company does not make political contributions and employees are prohibited from making political contributions on behalf of the Company. These prohibitions include support of candidates or political parties. Any proposal to contribute to a political candidate or party must be brought to the attention of Transocean's General Counsel or Chief Compliance Officer. This policy is in no way intended to discourage employees from making personal contributions directly.

The Company may from time to time make charitable contributions or sponsorships to specific groups and agencies. Local, Division and potentially Corporate management must pre-approve such contributions. In all cases, the donation must be public and made only to a well-known local, national or global organization which has a practice of disclosing its donation information to government oversight and/or taxing authorities. The LCE team is interested in reviewing proposed charitable donations and sponsorships especially when a government official or agency may be involved. Transocean will not support a contribution which is perceived or deemed to be in any way an inappropriate payment.





Transactional Integrity

Anti-Bribery / Money Laundering / Anti-Terrorism

In summary, Transocean does not permit its funds, assets or property to be used in an illegal manner and therefore does not permit bribery, any form of money laundering or the support of terrorism.

In accordance with the expansive scope of global anti-corruption laws, including the FCPA and the U.K. Bribery Act, Transocean's policy prohibits all bribes from being paid or promised, regardless of whether the recipient is a foreign government official or a private individual (commercial bribery). Transocean personnel are also prohibited from accepting or agreeing to accept improper benefit or bribe. Because bribery can occur in many forms, and there are differences in how various countries define and enforce bribery, Transocean has developed detailed anti-corruption guidelines (Anti-Corruption Guidelines) found on [RigCentral/LCE intranet site](#). The Company will periodically distribute and update those guidelines and it is important to ensure the most updated version is being used. Further, employees must abide by any more stringent policies of Company departments and locations. For third parties, especially those who may represent Transocean before government officials, these Guidelines are available upon request.

The Anti-Corruption Guidelines describe prohibitions and/or required processes relating to specific areas of concern such as gifts, meals and entertainment, and so called facilitating payments.

The Guidelines also describe the requirement that prior to retaining any third party that may interact with a "government official" on Transocean's behalf, that third party must sign a contract with Transocean's strict anti-corruption and certification requirements and be approved through the LCE managed Agent Due Diligence process. Government officials are defined broadly, and include any individual representing a government agency such as customs, immigration, tax, licensing, permitting, government-owned ports and representatives of government owned entities such as national oil companies (NOC) and their affiliates (provided the NOC controls the affiliate).

It is imperative that all employees know and follow these Guidelines, and Transocean's strict anti-bribery, money laundering and anti-terrorism policies at all times. Any potential violations will be deemed significant, and as with all Code of Integrity concerns, must be immediately reported to an appropriate person within Transocean, such as a supervisor in Finance, Legal or LCE as described on the last page of this document. Further, it is important to remember individuals can be charged personally for violations of these laws.

Anti-Trust / Competition

Transocean will conduct its business in accordance with all applicable anti-trust, competition and trade practice laws. These laws prohibit agreements or understandings between competitors that may restrict competition (agreements on prices, reimbursables from customers, markets or customers agreements, monopolization, certain mergers and acquisitions, price discrimination, bid fixing, etc.)

These laws are complex and must be fully understood by employees who may have any interaction, whether directly or through a customer, with an actual or potential competitor of Transocean.



REMEMBER! If you have any questions or concerns regarding our Transactional Integrity related policies, please contact [Legal](#) or [LCE](#).



Export Controls, Trade Restrictions and Anti-Boycott

Transocean will abide by all control and trade restriction laws applicable to its business and equipment. Many countries have laws that restrict or otherwise require licensing for the export of certain equipment, services or information. Certain laws have specific prohibitions against doing or facilitating business in certain countries such as U.S. embargo laws. Other laws restrict who the Company can do business with and require Transocean to check government lists for restricted parties around the world. These laws are typically applicable to Transocean and include the many laws, regulations and requirements under the [U.S. Office of Foreign Asset Control \(OFAC\)](#).

Transocean must also be aware of and abide by applicable laws restricting the Company from participating in the boycott of certain countries by other countries. Certain of these laws require the reporting of requests to participate in a boycott of a country. All Transocean employees, customers, suppliers and agents involved in international transactions or dealings must follow these complex and important laws and regulations at all times.

Proper Documentation and Authorization

Transocean expects that all business transactions are documented properly. Various Company functions such as Marketing and Supply Chain have specific requirements as to what process must be followed and what agreements must be in place. For example, for customer contracts, standardized language must be used and certain modifications are allowed only after following a review and approval process. In addition, there are specific requirements for service agreements to be in place with many vendors.

The Company has various approval authorization requirements for contracts, in particular those involving certain values. All employees involved in contract negotiation and signing must be aware of these authorization levels and follow them without any attempt to bypass requirements through modifying agreements or business arrangements for the purpose of avoiding such authorization requirements.



Protection of Information

All employees and representatives are expected to protect the confidential and proprietary nature of Transocean information. It is important to note that if information is sent outside the Company without being marked as confidential, or subject to an executed confidentiality agreement, this information may automatically become public, and be used by anyone. All employees must be careful when transmitting Company information. It is also important to remember that regardless of how a document is marked, in many countries most information may be the subject of disclosure through legal proceedings. Therefore, as described in the Careful/Accurate Communications People Integrity section of this Code, all company communications must always be carefully drafted and accurate.

In addition, Transocean has certain intellectual property, including trademarks, copyrights and patents, that require special attention and protection. Employees and representatives need to know what information or material is deemed Transocean intellectual property, and follow all legal and practical requirements to protect it.



Operational Integrity

Corporate Responsibility

Transocean is a responsible Company. This responsibility stretches from the health and safety of our people and the environment to our ethics, governance, community social engagement and transparency. Whether it is climate change or ethical sourcing, Transocean is committed to being a responsible Company that is measured by the actions taken by our people in all aspects of our operations.

Quality

Transocean's Company Management System (CMS) is the foundation document that governs the activities, behaviors and principles of our Company. These principles provide a standard for management, leadership and individuals that ensures we work within the core values of FIRST at all times, everywhere. All employees are expected to follow the CMS and follow Transocean's Core Values at all times, everywhere. Document control through the eDocs system ensures standards are maintained and up to date so that employees can be sure they are always following the correct requirements. One important tool that provides assurance our CMS is followed is the PMAA (Performance Monitoring Audit and Assessment) Process. The PMAA is a tool used across Transocean's operations both onshore and offshore to assess compliance with core policies and procedures alongside evaluation of Company culture and best practices.

Transocean promotes Integrity and Honesty across all of our operations. Our reporting requirements allow us to measure and monitor our performance on a daily basis and we require our workforce to adhere to these strict reporting standards at all times. Our GMS (Global Management System) is used across our operations covering aspects of marine compliance, operational reporting, incident reporting, planning, tracking and training. The ability to measure and monitor performance across all facets of QHSE ensures we not only maintain the highest standards, but strive always to continuously improve.

Health

The medical fitness of our workforce is of key importance to Transocean. We have a proactive medical screening program (Medtrack) that ensures our overseas and traveling workforce have regular medicals and medical information is available globally 24/7 in a database to assist with any medical issue that may arise. Transocean has a world-class offshore and topside medical support program with highly trained medical professionals stationed on every installation and a network of doctors and support services available globally. Any medical concerns should be communicated to our Director of Medical Services, whose contact information is available on [RigCentral/QHSE Services](#).

Occupational Health is an important tool in the prevention of future health-related issues in the workplace. Transocean has a dedicated Occupational Health program in place that covers a range of issues from noise and vibration to exposure and air quality. We expect all our employees to adhere to these standards and promote a healthy safe working environment.



REMEMBER! If you have any questions or concerns regarding our Operational Integrity related policies, please contact [QHSE](#) or [LCE](#).

Safety

Safety is a Core Value at Transocean and our vision of an "Incident Free Workplace, All the Time, Everywhere" is the cornerstone of how all our employees are expected to conduct their work around the Company, whether onshore or offshore. At Transocean, Safety is a line management responsibility and it is an obligation for every employee to use a "Time Out for Safety" to interrupt potentially unsafe acts or conditions wherever they may occur. With a comprehensive safety management system that covers everything from individual task planning to major hazard risk assessments, Safety must always be a consideration in every activity we undertake. This is an obligation for every employee in Transocean. Our vision is underpinned by a dynamic Safety Training program that involves all levels of our workforce both onshore and offshore, from grassroots to senior management. Safety Leadership programs in Transocean are based upon the development of a Safety Culture through a deep understanding of our people. Transocean has a global organization to support our vision of an incident free workplace that includes a Rig Safety Training Coordinator on every installation working closely with a network of QHSE professionals in each Division and at the Corporate Level.

Environment

The protection of the environment in which we work is also a core value to Transocean. As a global Company working in over 40 different countries, each with a unique regulatory regime, it is imperative that our workforce understand these requirements and ensure they are always being met. To facilitate our global business we use an ISO 14001 compliant Environmental Management System across all our operations. This drives regulatory compliance through procedures managing everything from waste to emissions.

Environmental Responsibility is also underscored through a training program in Environmental Leadership. This program is available to our workforce globally through a blend of computer based and classroom based training. Transocean uses "Green Teams" throughout its operations to champion environmental responsibility and provide additional oversight of our standards and requirements. The Green Teams function in both onshore and offshore locations and we encourage all our employees to actively participate.



Movement and Start-Up of Rigs

A particular area of importance to Transocean is the movement of rigs from country to country. There are legal and process requirements (and related Company policies) which must be understood and followed in each jurisdiction in which Transocean operates. These requirements involve customs, immigration, port entry and, frequently, licensing and permits for certain aspects of the drilling operations. When a rig is being moved into or out of a country, all individuals involved must make it an absolute priority to review local requirements and where necessary retain the assistance of highly reputable third parties to assist (many will be subject to Transocean's LCE managed [Agent Due Diligence](#) process which can be found on [RigCentral/LCE intranet site](#)). Because of the complexity of many of the applicable laws and regulations, the overall review process should begin well before the rig is moved. If there is any hesitation to begin this review process early, Transocean's [Chief Compliance Officer](#) should be contacted immediately.

Report Your Concerns



Transocean **SHARE** *concerns . . .*
promote **INTEGRITY**

PLEASE SHARE YOUR LEGAL COMPLIANCE & ETHICS (LC&E) CONCERNS WITH:

- Your Supervisor
- HR, Internal Audit, Legal
- The Chief Compliance Officer
LC&E@deepwater.com, or
- The LC&E HelpLine
anonymous/third party-managed
(numbers available by country – see below)

Sharing concerns promotes integrity while protecting the interests of our company and our employees.

EVERYWHERE . . .
EVERY DAY

INDIA
LC&E HelpLine
Dial 112
Toll-free 188-847-5306
For more information, see www.transocean.com/LCEHelpLine

LEGAL COMPLIANCE & ETHICS

www.tnwinco.com/LCEHelpLine • LCE@deepwater.com



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FOR RELEASE: February 11, 2011

***TRANSOCEAN LTD. BOARD SEEKS SHAREHOLDER APPROVAL FOR U.S.
\$1 BILLION DIVIDEND, TWO NEW DIRECTORS***

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that the Board of Directors is recommending that the company's shareholders approve at the 2011 Annual General Meeting a U.S. dollar-denominated dividend of approximately U.S. \$1 billion out of additional paid-in capital and payable in four quarterly installments. The Board of Directors expects that the four payment dates of the proposed dividend out of additional paid-in capital will be set in June 2011, September 2011, December 2011 and March 2012.

The proposed dividend will be contingent on shareholders approving at the same meeting a rescission of the U.S. \$1 billion cash distribution in the form of a par value reduction, which shareholders approved at the 2010 Annual General Meeting, but which was subsequently blocked by the Commercial Register of the Canton of Zug and the Administrative Court of the Canton of Zug. The proposed dividend amount further assumes that no payment will be made under the 2010 distribution.

Due to, among other things, the uncertainty of the timing and outcome of the pending appeal with the Swiss Federal Supreme Court, the Board of Directors believes it is in the best interest of the company to discontinue with the disputed 2010 distribution and to file a request to stay the pending appeal with the Swiss Federal Supreme Court against the decision of the Administrative Court until shareholders have voted on the proposed rescission of the 2010 distribution. Under new Swiss tax laws effective January 1, 2011, shareholders will not incur Swiss withholding tax on the proposed dividend out of additional paid-in capital. Unlike a distribution by way of a par value reduction, a dividend out of additional paid-in capital will not require registration with the commercial register.

In addition, the Board of Directors is also recommending that the company's shareholders at the 2011 Annual General Meeting approve, among other items:

- The re-election of Ian C. Strachan and Martin B. McNamara as Class III Directors for three-year terms.
- The election of Jagjeet S. Bindra as a Class III Director for a three-year term. Mr. Bindra is the retired President of Chevron Global Manufacturing and has previously served in a variety of positions at Chevron group.
- The election of Tan Ek Kia as a Class I Director for a one-year term. Mr. Tan is the retired Vice President, Ventures and Developments, Asia Pacific and Middle East Region of Shell Chemicals, and has previously served in a variety of positions at Shell group.

The company also announced that Robert E. Rose, the Chairman of the Board of Directors, and Victor E. Grijalva will not stand for re-election at the 2011 Annual General Meeting due to reaching the age limitation for directors as set out in the company's Corporate Governance Guidelines. The Board will elect a new chairman following the annual general meeting.

In addition, the company announced that Richard L. George notified the company of his resignation as a director of the company with immediate effect because of the demands of his duties as President and Chief Executive Officer of Suncor Energy Inc.

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

Forward-Looking Statements

Statements in this news release 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

About Transocean

Transocean is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 138 mobile offshore drilling units as well as one ultra-deepwater newbuild drillship and a high-specification jackup 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, 54 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.

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