

**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 17, 2012**

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b), (c) On February 17, 2012, the Company appointed David A. Tonnel to serve as Senior Vice President, Finance and Controller and Principal Accounting Officer effective March 1, 2012, or such later date as the Company's Board of Directors may determine. Mr. Tonnel will assume the role of Principal Accounting Officer from Gregory L. Cauthen, who will continue to serve as the Company's Executive Vice President and Chief Financial Officer. Mr. Tonnel, age 42, has served as the Company's Senior Vice President, Europe and Africa Unit since June 2009. Prior to assuming this role, Mr. Tonnel served as the Company's Vice President of Global Supply Chain (November 2008 to June 2009). Previously, Mr. Tonnel served the Company in management and financial positions including Vice President of Integration and Process Improvement (2007 to 2008), Vice President and Controller (2005 to 2007) and Assistant Controller (2003 to 2005). Mr. Tonnel served as Finance Manager, Asia and Australia Region (2000 to 2003), and as Controller, Nigeria (1999 to 2000). Prior to joining the Company in 1996, Mr. Tonnel worked as a Senior Auditor for Ernst & Young in France.

Mr. Tonnel received his Master of Science degree in Management in 1991 from École des Hautes Études Commerciales (H.E.C.) in Paris, France.

In connection with the appointment of Mr. Tonnel as the Company's Senior Vice President, Finance and Controller and Principal Accounting Officer, the Executive Compensation Committee of the Board of Directors of the Company (the "Committee") approved compensation increases for Mr. Tonnel. Effective with his commencement in the new position, Mr. Tonnel's base salary will be \$400,000, his 2012 annual cash bonus opportunity percentage is 60% of his base salary, and his 2012 Long-Term Incentive Plan targeted award will be \$1,200,000. In addition, Mr. Tonnel will receive normal expatriate benefits available to non-U.S. persons relocating to the Company's offices in the U.S.

(e) On February 17, 2012, the Committee adopted a revised Executive Severance Benefit Policy (the "Policy"), which covers the Company's executive officers, including each named executive officer of the Company (the "Covered Officers").

The revisions to the policy, among other things:

- include definitions for the following terms: "Convenience of the Company," "Cause" and "Good Reason";

- require, as a condition to receiving benefits under the Policy, that a Covered Officer execute a waiver, release and separation agreement, which includes restrictive covenants covering non-disparagement, non-solicitation of customers, non-solicitation of employees and confidentiality provisions; and
- modify the benefits calculation under the Policy to reflect a pro-rata target bonus award rather than a pro-rata award at the then-projected year-end rate of payout.

The foregoing description of the Policy 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.

On February 17, 2012, the Committee also approved the following new salaries for certain named executive officers, effective March 1, 2012:

<u>Named Executive Officer</u>	<u>2012 Base Salaries</u>
Steven L. Newman	\$ 1,150,000
Nick Deeming	\$ 675,000
Ihab M. Toma	\$ 615,000

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

(a) On February 17, 2012, the Company’s Board of Directors adopted revised Organizational Regulations of the Company (the “Organizational Regulations”). The revisions to the Organizational Regulations, among other things:

- remove provisions that are no longer applicable to the Company;
- provide for certain confidentiality measures to be taken by the Board of Directors;
- allocate responsibility for the Company’s communications with the public between the Company’s Board of Directors and the Chief Executive Officer; and
- prohibit members of the Board of Directors from entering into certain voting arrangements.

The foregoing description of the Organizational Regulations is not complete and is qualified by reference to the complete document, which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 8.01 Other Events.

On February 20, 2012, the Company issued a press release announcing that the Board of Directors has not included the approval of a dividend among the agenda items to be considered at the 2012 Annual General Meeting of Shareholders.

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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Organizational Regulations dated February 17, 2012
10.1	Executive Severance Benefit Policy
99.1	Press Release dated February 20, 2012

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 23, 2012

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

Exhibit Number	Description
3.1	Organizational Regulations dated February 17, 2012
10.1	Executive Severance Benefit Policy
99.1	Press Release dated February 20, 2012

ORGANIZATIONAL REGULATIONS

dated as of February 17, 2012

of

Transocean Ltd.,

a Swiss corporation with its registered office in Steinhausen, Switzerland

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ARTICLE 1 SCOPE AND BASIS

Section 1.01. *Basis.* These Organizational Regulations (the **Organizational Regulations**) are enacted by the Board of Directors of Transocean Ltd. (the **Company**) pursuant to article 716b of the Swiss Code of Obligations (the **CO**) and Articles 24, 26, 27 and 28 of the Company's articles of association (the **Articles of Association**). The Organizational Regulations govern the internal organization and the duties, powers and responsibilities of the executive bodies of the Company (as defined below).

Section 1.02. *Group.* The Company is the holding company of an international group of companies active in businesses that are involved in offshore contract drilling services for oil and gas wells, oil and gas drilling management services, drilling engineering services and drilling project management services and oil and gas exploration and production activities. The executive bodies of the Company shall duly respect the legal independence of all Group companies and the local law applicable to them.

Section 1.03. *Organization.* For the purposes of these Organizational Regulations, the **Group** shall mean the Company and its Subsidiaries, whereby **Subsidiaries** means all companies in which the Company holds directly or indirectly a majority of the voting rights or has the right to appoint a majority of the members of the Board.

Section 1.04. *Interpretation.*

- (a) Words importing the singular number shall also include the plural number and vice-versa.
- (b) Words importing the masculine gender shall also include the feminine gender.

ARTICLE 2 CORPORATE ORGANIZATION

The Company shall have the following functions and committees:

- (a) the Board of Directors (the **Board**);
- (b) the chairman of the Board (the **Chairman**);
- (c) the board committees established from time to time pursuant to these Organizational Regulations (the **Board Committees**);
- (d) the chief executive officer of the Company (the **Chief Executive Officer**); and
- (e) the Executive Management of the Company (the **Executive Management**).

ARTICLE 3
THE BOARD

Section 3.01. *Constitution.* The Board shall elect from among its members one Chairman. It may elect one or more Vice-Chairmen. It shall further appoint a Secretary who need not be a member of the Board. The Secretary shall keep the minutes of the General Meetings of Shareholders and the meetings of the Board and give notice of such meetings and shall perform like duties for the committees of the Board when so required. In the case of the absence or inability to act of the Secretary, any Assistant Secretary (or, in the case of keeping minutes of the General Meeting of Shareholders or the meetings of the Board, any other person designated by the presiding officer of such meeting) may act in the Secretary's place.

Section 3.02. *Board Composition.* In selecting candidates for Board membership the Board shall give due consideration the governance framework set forth in the Corporate Governance Guidelines of the Company.

Section 3.03. *Powers and Duties.*

(a) The Board is the ultimate executive body of the Company and shall determine the principles of the business strategy and policies. The Board shall exercise its function as required by law, the Articles of Association and these Organizational Regulations.

(b) The Board shall be authorized to pass resolutions on all matters that are not reserved to the General Meeting of Shareholders or to other executive bodies by applicable law, the Articles of Association or these Organizational Regulations.

(c) In particular, the Board has the following powers and duties:

(i) the ultimate direction of the Company and the issuance of the necessary guidelines in accordance with applicable law and regulations;

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(ii) the determination of the Company's organizational structure, including the promulgation and the amendment of these Organizational Regulations;

(iii) the determination of the Company's accounting principles, financial control and financial planning;

(iv) the ultimate supervision of the persons entrusted with the management of the Company, in particular with regard to their compliance with applicable law, the Articles of Association, these Organizational Regulations and other applicable instructions and guidelines;

(v) the review and approval of the business report and the financial statements of the Company as well as the preparation of the General Meeting of Shareholders and the implementation of its resolutions;

(vi) the adoption of resolutions concerning an increase in the share capital of the Company to the extent that such power is vested in the Board (article 651 para. 4 CO) and of resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles of Association, as well as making the required report on the capital increase;

(vii) the notification of the court if the liabilities of the Company exceed the assets of the Company (article 725 CO);

(viii) the establishment of the Company's dividend policy;

(ix) the proposal to the General Meeting of Shareholders of candidates for election or re-election to the Board, upon recommendation of the Corporate Governance Committee;

(x) the response to any takeover offer for the Company;

(xi) the establishment of any code of ethics and business practice;

(xii) the determination of any membership and terms of reference of any Board Committees;

(xiii) the approval of any agreements to which the Company is a party relating to mergers, demergers, transformations and/or transfer of assets, to the extent required pursuant to the Swiss Merger Act;

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(xiv) the appointment and removal of the Chairman (giving due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company) and the Secretary, the members of Board Committees and the Executive Management, as well as the determination of their signatory power (see Section 9.01);

(xv) the approval of the annual investment and operating budget;

(xvi) the approval of share buybacks of the Company.

Section 3.04. *Delegation of Management.* To the extent permitted by applicable law and stock exchange rules, the Board herewith delegates, in the sense of article 716b CO, all other duties, including the preparation and implementation of the Board resolutions as well as the supervision of particular aspects of the business and the management of the Company, to the Chief Executive Officer.

Section 3.05. *Meetings.*

- (a) The Board shall meet together for the dispatch of business, convening, adjourning and otherwise regulating its meetings as it thinks fit. The Board shall give due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company.
- (b) Regularly scheduled meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman, the Chief Executive Officer, the President or a majority of the Board. Any member of the Board may request that the Chairman convene a meeting as soon as practicable, subject to providing a reason for so requesting a meeting.
- (c) No notice need be given of any regular meeting of the Board or of any adjourned meeting of the Board. No notice need be given to any Director who signs a written waiver thereof or who attends the meeting without protesting the lack of notice. Notices need not state the purpose of the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends and makes it known that he is attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully convened, and such purpose is duly recorded in the minutes of such meeting.
- (d) Notice of each special meeting of the Board shall be given to each Director either by first class United States mail, or if notice is sent off from a country other than the United States of America, by a mail service equivalent to first class United States mail, at least three days before the meeting, by

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“overnight” or other express delivery service at least two days before the meeting, or by telegram, telex, cable, telecopy, facsimile, personal written delivery, e-mail or telephone at least one day before the meeting. Any notice given by telephone shall be immediately confirmed by telegram, telex, cable, telecopy, facsimile, or e-mail. Notices are deemed to have been given: by mail, when deposited in the mail with postage prepaid; by “overnight” or other express delivery service, the day after sending; by telegram, telex, or cable, at the time of sending; by telecopy or facsimile, upon receipt of a transmittal confirmation; and by personal delivery, e-mail or telephone, at the time of delivery. Written notices shall be sent to a Director at the address or e-mail address designated by such Director for that purpose or, if none has been so designated, at such Director’s last known residence, business or e-mail address. Notices need not state the purpose of the meeting.

(e) Any one or more Directors or any committee thereof may participate in a meeting of the Board or committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 3.06. *Attendance Quorum; Resolutions and Minutes.*

- (a) Subject to Sections 3.09(e), the attendance quorum necessary for the transaction of the business of the Board shall be a majority of the whole Board. No attendance quorum shall be required for resolutions of the Board providing for the confirmation of a capital increase or for the amendment of the Articles of Association in connection therewith.
- (b) The Board shall pass its resolutions with the majority of the votes cast by the Directors present at a meeting at which the attendance quorum of Section 3.06(a) above is satisfied. The Chairman shall have no casting vote but shall have the same vote as each other Director.
- (c) Resolutions of the Board may be passed without a meeting by way of written consent by a majority of the whole Board, provided that no member of the Board requests oral deliberations. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (including signed copies sent by facsimile or email) shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, as the case may be, duly convened and held.
- (d) The Board shall cause minutes to be made for the purpose of recording the proceedings at all meetings of the Company and the Directors and of committees of the Board. The minutes shall be signed by the acting chairman and the secretary and must be approved by the Board.

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Section 3.07. *Information and Reporting.*

- (a) At Board meetings, each member of the Board is entitled to request and receive from other Directors and from the Chief Executive Officer information on all affairs of the Company.
- (b) Outside of Board meetings, each Director may request information from the Chief Executive Officer on the general course of business and, upon approval of the Chairman, each Director may obtain information on specific transactions and/or access to business documents.

Section 3.08. *Compensation.* Each Director shall be entitled to receive as compensation for such Director’s services as a Director or committee member or for attendance at meetings of the Board or committees, or both, such amounts (if any) as shall be fixed from time to time by the Board or the Corporate Governance Committee. In determining Directors’ compensation, the Board shall give due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company as well as the recommendations of the Corporate Governance Committee. Each Director shall be entitled to reimbursement for reasonable traveling expenses incurred by such Director in attending any such meeting.

Section 3.09. *Conflicts of Interest.*

- (a) A Director may hold any other office (other than as an outside auditor of the Company) or place of profit under the Company in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine.

(b) A Director may act by himself or for his firm in a professional capacity for the Company (other than as an outside auditor of the Company), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; *provided, however*, that (i) he has disclosed his interest in the transaction at the first meeting held to consider the transaction or as soon thereafter as he becomes interested in the transaction, and (ii) that any professional services by a Director or his firm for the account of the Company shall be made at arm's length terms.

(c) A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder, member or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

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(d) Subject to any applicable law or regulation to the contrary, a Director shall not be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established; *provided, however*, that (i) he has disclosed his interest in the transaction at the first meeting held to consider the transaction or as soon thereafter as he becomes interested in the transaction and (ii) he complies with the duty to abstain as set forth below in Section 3.09(e) below.

(e) Directors shall disclose any Conflicting Interest at a meeting of the Board and abstain from participating in any vote or discussion in matters involving a Conflicting Interest (as defined below). If a Board member is required to abstain from voting in a matter, he shall not be counted in the quorum of the meeting in question. In addition, such Director shall use his best efforts to ensure that he does not receive any confidential information with respect to such transaction.

(f) **Conflicting Interest** shall mean the special interest the Director has with respect to a transaction due to the fact that the Director or a Related Person has a financial or non-financial interest in, or is otherwise closely linked to, the transaction, and such interest is of such significance to the Director or a Related Person that the interest would reasonably be expected to interfere with the Director's judgment if he were called upon to vote on the transaction.

(g) **Related Person** of a Director means:

(i) the spouse (or a parent or sibling thereof) of the Director, or a child, grandchild, sibling, parent (or spouse of any thereof) of the Director, or an individual having the same home as the Board member, or trust or estate of which an individual specified in this Section 3.09(g)(i) is a substantial beneficiary;

(ii) a trust, estate, incompetent or minor of which the Director is a trustee, administrator or guardian; or

(iii) one of the following persons or entities: (1) an entity of which the Director is a director, general partner, agent, major share holder, representative or employee; (2) a person that controls one or more of the entities specified in subclause (1) or an entity that is controlled by, or is under common control with, one or more of the entities specified in

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subclause (1); or (3) an individual who is a general partner, principal or employer of the Director.

ARTICLE 4 CHAIRMAN AND VICE-CHAIRMAN

Section 4.01. *Power and Duties.* The Chairman of the Board shall preside at all meetings of the Board. Further, the Chairman has the following powers and duties:

- (a) contact with the Chief Executive Officer between Board meetings in order to be informed about important business developments;
- (b) preparing the agenda for the General Meetings of Shareholders and Board meetings;
- (c) presiding over the General Meetings of Shareholders and Board meetings;
- (d) informing the full Board without delay of material extraordinary events; and
- (e) any other matters reserved by law, the Articles of Association or these Organizational Regulations to the Chairman.

Section 4.02. *Authority.* Should the Chairman be unable or unavailable to exercise his functions, his functions shall be assumed by the Vice-Chairman, if one has been elected, or if the latter has not been elected or should be unable or unavailable, another Director appointed by the Board.

ARTICLE 5 BOARD COMMITTEES

Section 5.01. *General.*

(a) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors, as designated by the Board. The Board may designate one or more alternate Directors as members of any committee, who may replace any absent member at any meeting of the committee. In the absence of a member of a committee, the member or members thereof present at any

meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent member. At all meetings of any committee, a majority of its members (or the member, if only one) shall constitute a quorum for the

transaction of business, and the act of a majority of the members present shall be the act of any such committee, unless otherwise specifically provided by law, the Articles of Association or these Organizational Regulations. The Board shall have the power at any time to change the number and members of any such committee, to fill vacancies and to discharge any such committee.

(b) Section 3.05(b) through (d) above with respect to notice of, and participation in, meetings of the Board shall apply also to meetings of committees, unless different provisions shall be prescribed by the Board. Each committee shall serve at the pleasure of the Board. It shall keep minutes of its meetings and report the same to the Board when required and shall observe such procedures as are prescribed by the Board.

(c) Any committee of the Board, to the extent provided by the provisions set forth herein but subject to any limitation imposed by the Swiss Code of Obligations, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

Section 5.02. *Individual Committees.* The committees of the Board shall be the Audit Committee, the Executive Compensation Committee, the Finance and Benefits Committee and the Corporate Governance Committee and any other committees designated by the Board.

ARTICLE 6 EXECUTIVE MANAGEMENT | CHIEF EXECUTIVE OFFICER

Section 6.01. *Executive Management | Powers and Duties.* Subject to applicable law, regulations and stock exchange rules, the day-to-day executive management of the Company shall be the responsibility of the Chief Executive Officer. If the President shall not be designated the Chief Executive Officer of the Company, such President shall have such authority and perform such duties as may be prescribed from time to time by the Board or the Chief Executive Officer. The Chief Executive Officer shall have the primary responsibility for the Executive Management of the Company, and shall directly report to the Board.

Section 6.02. *Reporting.* The Chief Executive Officer shall regularly inform the Board at the Board meetings on the current course of business and all major business matters of the Company.

ARTICLE 7 EXECUTIVE MANAGEMENT | OFFICERS

Section 7.01. *Composition.* The officers of the Company shall be chosen by the Board and shall include a Chief Executive Officer, a President and one or more Vice Presidents (who may be further classified by such descriptions

as “Executive,” “Senior” or “Assistant” as determined by the Board), and such other officers, as the Board may deem necessary or appropriate. The Board may from time to time authorize any officer to appoint and remove any other officer or agent and to prescribe such person’s authority and duties. Any person may hold at one time two or more offices. Each officer shall have such authority and perform such duties, in addition to those specified in these Articles, as may be prescribed by the Board from time to time.

Section 7.02. *Powers and Duties.* The Executive Management supports the Chief Executive Officer in the discharge of his powers and duties. It has consultative and coordinating functions.

Section 7.03. *Term of Office.* Each officer shall hold office for the term for which appointed by the Board, and until the person’s successor has been appointed and qualified or until such person’s earlier resignation or removal. Any officer may be removed by the Board, with or without cause. The election or appointment of an officer shall not in and of itself create contractual rights against the Company. Any officer may resign at any time by giving written notice to the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if such time is not specified therein, then upon receipt of such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE 8 FISCAL YEAR

Section 8.01. *Determination.* The fiscal year of the Company shall start on January 1 and end on December 31.

ARTICLE 9 GENERAL PROVISIONS

Section 9.01. *Signatory Power.* The Directors, officers and other persons authorized to represent the Company and the Subsidiaries shall have single or joint signatory power, as determined appropriate by the Board.

Section 9.02. *Insurance.* The Company may procure directors’ and officers’ liability insurance for the Directors and for officers of the Company. Any costs of insurance shall be charged to the Company or its Subsidiaries.

Section 9.03. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each Director is required to maintain the confidentiality of all information received in connection with his or her service as a Director (including not disclosing any such information, proceedings and deliberations to any third party (other than the Company's representatives who have a need to know), including such Director's employer in the case of a non-employee Director and any person or entity on whose behalf such Director may have been nominated).

Section 9.04. *Publicity.* The Board believes that the Chief Executive Officer is responsible for all communications with the public. Accordingly, Directors are to refrain from making any public statements regarding the Company at any time unless specifically requested to do so by the Chief Executive Officer or the Board. All inquiries received by Directors should be directed to the Chief Executive Officer. The Chief Executive Officer has the responsibility for keeping the Chairman informed of all public announcements regarding the Company and shall consult with the Chairman as to all non-routine announcements in order to determine if the Directors should be notified prior to its release.

Section 9.05. *Certain Arrangements; Compliance.* Each Director (A) shall not be a party to (1) any agreement, arrangement or understanding with, and shall not give any commitment or assurance to any person or entity as to how such Director will act or vote on any issue or question (a **Voting Commitment**) that has not been fully disclosed to the Board prior to such person being nominated as a Director, (2) any Voting Commitment that could limit or interfere with such Director's ability to comply with his or her fiduciary duties under applicable law or the duties under these Organizational Regulations or the Company's Corporate Governance Guidelines, or (3) any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been fully disclosed to the Board prior to such person being nominated as a Director, and (B) shall, in such Director's individual capacity and on behalf of any person or entity on whose behalf such Director was nominated to be a Director (if applicable), comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership and trading policies and guidelines (including any insider trading policy) of the Company. The Company may require at any time that a Director or nominee for Director acknowledge his or her understanding of this Section 9.05 and agreement therewith.

ARTICLE 10 FINAL PROVISIONS

Section 10.01. *Effectiveness.* These Organizational Regulations shall become effective upon approval by the Board.

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Section 10.02. *Corporate Governance Guidelines.* The provisions of the Corporate Governance Guidelines, as may be amended by the Board from time to time, are incorporated by reference into these Organizational Regulations in all respects.

Section 10.03. *Change of or Amendments to these Organizational Regulations.* Any change of or amendment to these Organizational Regulations shall only be valid if the Board approved such change or amendment with the attendance quorum and the majority as set forth in Section 3.06(a), (b) and (c), respectively.

SO RESOLVED as of February 17, 2012.

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**CAREER DEVELOPMENT
EMPLOYMENT**
Executive Severance Benefit

1 POLICY

The Company will provide executives who are terminated for the convenience of the Company with the severance benefits as defined herein. Whether a termination is for the convenience of the Company will be determined by the Executive Compensation Committee in its sole discretion.

2 PURPOSE

The purpose of this policy is to define the executive severance policy of the Company.

3 DEFINITIONS

The following terms as used in this policy shall have the following meaning:

“Affiliate” shall mean with respect to the Company, any corporation, partnership, trust, association, limited liability company, joint venture, joint-stock company or any other entity or organization, that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Company.

“Cause” shall mean the executive’s (1) willful and continued failure to substantially perform his or her duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness), (2) willful engagement in conduct which is materially and demonstrably injurious to the Company or its Subsidiaries, monetarily or otherwise, or (3) indictment of a felony or a misdemeanor involving moral turpitude. For purposes of clauses (1) and (2) of this definition, no act, or failure to act, on the executive’s part shall be deemed “willful” unless done, or omitted to be done, by the executive not in good faith and without reasonable belief that such act, or failure to act, was in the best interest of the Company.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Committee” shall mean the Executive Compensation Committee of Transocean Ltd.

“Company” shall mean Transocean Ltd.

“Confidential Information” shall mean information: (i) disclosed to or known by executive as a consequence of or through executive’s employment with the Company or its Affiliates; (ii) not generally known outside the Company or its Affiliates; and (iii) which relates to any aspect of the Company or its Affiliates or their business, finances, operation plans, budgets, research, or strategic development. “Confidential Information” includes, but is not limited to, the Company’s or its Affiliates’ trade secrets, proprietary information, financial documents, long range plans, customer information, employee compensation, marketing strategy, data bases, pricing and costing data, patent information, computer software developed by the Company or any of its Affiliates, investments made by the Company or any of its Affiliates, and any information provided to the Company or any of its Affiliates by a third party under restrictions against disclosure or use by the Company or any of its Affiliates or others.

“Convenience of the Company” shall mean (i) an involuntary separation from service that is not for Cause and that is determined by the Executive Compensation Committee to be for the convenience of the Company, and (ii) a voluntary separation from service for Good Reason.

“Good Reason” means (1) a diminution of the executive’s duties or responsibilities, or a demotion of the executive’s position, to such an extent or in such a manner as to relegate the executive to a

position not substantially similar to that which he or she held prior to such reduction or change or (2) a material reduction in the executive’s base salary or annual incentive plan opportunities, other than in connection with such reductions that are applicable to the Company’s executives as a group. The Executive Compensation Committee of the Company shall have the sole discretion to determine whether the executive’s termination is for Good Reason, provided that the executive shall not be considered to have terminated for Good Reason unless the executive notifies the Company in writing within 30 days of the date the event giving rise to Good Reason occurs, the Company does not cure such condition within 30 days of such notice and the executive terminates employment no later than 90 days after the date the event giving rise to Good Reason occurred.

“Severance Benefits” shall mean the benefits described in Sections 6.2 and 6.3 of this policy.

“Termination Date” shall mean the date on which executive separates from service with the Company and/or its Affiliates in accordance with U.S. Treasury Regulation 1.409A-1(h)(1)(ii).

“Revocation Period” shall mean seven (7) days following executive’s execution of the Waiver, Release and Separation Agreement during which period executive may revoke executive’s execution of such agreement.

4 ELIGIBILITY

This policy shall apply to all executives. An executive for purposes of this policy is defined as an employee of the Company or an Affiliate who holds a job title of vice president of the Company or higher, including without limitation a vice president, senior vice president, executive vice president, chief operating officer, president, chief executive officer and executive chairman. No benefit shall be payable under this policy to employees who enter into separate written severance agreements with the Company or an Affiliate and who are entitled to receive severance

payments thereunder as a result of their termination of employment. Without limiting the generality of the foregoing, an officer position held by an individual in any subsidiary of Transocean Ltd. shall not be considered in the determination of whether such individual is an executive for purposes of this policy.

5 PARTICIPATION

As a condition precedent to receiving the Severance Benefits, each executive will be required to execute and return to the Company a binding Waiver, Release and Separation Agreement substantially in the form attached hereto as Appendix A with such changes as may be approved by the Committee no later than the fiftieth (50th) day following the executive's Termination Date. If an executive fails to timely execute and return the Waiver, Release and Separation Agreement in accordance with the previous sentence, or revokes such Waiver, Release and Separation Agreement within the Revocation Period, executive shall forfeit all Severance Benefits.

6 SEVERANCE BENEFITS

An executive who has a separation from service for the Convenience of the Company shall be provided the following payments, benefits and other services as hereinafter defined.

6.1 Base Salary

The Company will pay base salary for the period ending on the Termination Date.

6.2 Bonus

The Company will pay the executive a lump sum amount 60 days after the Termination Date equal to a pro-rata share of executive's target bonus opportunity pursuant to the Performance Award and Cash Bonus Plan as calculated from the first day of the performance period through the Termination Date, to the extent not otherwise payable.

6.3 Severance

The Company will pay the executive a lump sum cash severance payment 60 days after the Termination Date equal to one year's base salary calculated using the annual salary rate in effect for executive immediately prior to the Termination Date.

6.4 Long Term Incentives

Terminations made under the provisions of this policy shall, for purposes of any long term incentive awards held by the executive, be deemed for the "Convenience of the Company", as defined within the individual long term incentive plan award letters.

6.5 Outplacement

The executive will be eligible to receive outplacement services the duration and costs for which shall be determined by the then prevailing Human Resources' practice concerning use of outplacement services, and in no event should exceed a cost to the Company of 5% of the base annual salary of the executive immediately prior to the Termination Date. In no event shall such outplacement benefits end later than the last day of the second calendar year that begins after the Termination Date.

6.6 Other Benefits

Any other termination benefits will be managed consistent with current severance practices for non-executive employees.

7 NON-DISPARAGEMENT, NON-SOLICITATION AND CONFIDENTIALITY

An executive must agree to the following restrictive covenants under the Waiver, Release and Separation Agreement as a condition to the receipt of the Severance Benefits:

7.1 Non-Disparagement

Executive shall agree that, in acting alone or in concert with others, he will not (i) publicly criticize or disparage the Company or its Affiliates or any of their officers, employees, directors or agents, or privately criticize or disparage the Company or its Affiliates or any of their officers, employees, directors or agents in a manner intended or reasonably calculated to result in public embarrassment to, or injury to the reputation of, the Company or its Affiliates; (ii) directly or indirectly, acting alone or acting in concert with others, institute or prosecute, or assist any person in any manner in instituting or prosecuting, any legal proceedings of any nature against the Company or its Affiliates; (iii) commit damage to the property of the Company or its Affiliates or otherwise engage in any misconduct which is injurious to the business or reputation of the Company or its Affiliates; or (iv) take any other action, or assist any person in taking any other action, that is adverse to the interests of the Company or its Affiliates or inconsistent with fostering the goodwill of the Company or its Affiliates; provided, however, that nothing in this paragraph shall apply to or restrict in any way the communication of information by the executive to any state or federal law enforcement agency or require notice to the Company or its Affiliates thereof, and the executive will not be in breach of the covenant contained in (ii) above solely by reason of executive's testimony which is compelled by process of law.

7.2 Non-Solicitation of Customers

Executive shall agree that, during the one year period beginning on executive's Termination Date, executive will not directly or indirectly, on executive's own behalf or on behalf of others, solicit or accept any business producing or providing products or services which the Company or any of its Affiliates produces or provides from any person that was a customer or client or prospective customer or client of the Company or its Affiliates during the period during which executive was employed with the Company or its Affiliates.

7.3 Non-Solicitation of Employees

Executive shall agree that during the one year period beginning on executive's Termination Date, executive will not either directly or indirectly, on executive's own behalf or on behalf of others, hire, solicit, induce, recruit or encourage any of the employees of the Company or its Affiliates to leave their employment, or attempt to solicit, induce, recruit, or hire employees of the Company or its Affiliates.

7.4 Confidential Information

Executive shall agree that executive will not, except as the Company or its Affiliates may otherwise consent or direct in writing, reveal, sell, use, lecture upon, publish or otherwise disclose to any third party any Confidential Information or proprietary information of the Company or any of its Affiliates, or authorize anyone else to do these things at any time whether during or subsequent to executive's employment with the Company or its Affiliates. This Section 7.4 shall continue in full force and effect after termination of executive's employment. Executive shall continue to be obligated under this Section 7.4 not to use or to disclose Confidential Information of the Company or any of its Affiliates so long as it shall not be publicly available. Executive's obligations under this Section 7.4 with respect to any specific Confidential Information and proprietary information shall cease when that specific

portion of the Confidential Information and proprietary information becomes publicly known, in its entirety and without combining portions of such information obtained separately. It is understood that such Confidential Information and proprietary information include matters that executive conceives or develops, as well as matters executive learns from other employees of the Company or any of its Affiliates.

8 SECTION 409A

This policy is intended to comply with the provision of Section 409A of the Code and applicable Treasury authorities ("Section 409") and all provisions of this policy shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In the event an executive is a "specified employee" of a publicly traded corporation for purposes of Section 409A, any severance payments pursuant to any arrangement with the Company, to the extent the Company determines such amounts are not short-term deferrals, involuntary separation pay or otherwise exempt from the application of Section 409A, shall be delayed until the earlier of (i) the date six months and two days following the executive's Termination Date, (ii) the date of executive's death or (iii) such earlier date as complies with the requirements of Section 409A.

9 RESPONSIBILITY; ADMINISTRATION

Except as otherwise stated herein, this policy will be administered by the Vice President of Human Resources, who shall have full and final authority, subject to the express provisions of the policy, with respect to determination of eligibility including, but not limited to, the authority to construe and interpret the provisions of the policy. This policy is subject to review, change or cancellation at any time at the sole discretion of the Committee.

10 EFFECTIVE DATE

The original effective date of this policy was February 09, 2005. This policy was amended and restated on February 17, 2012.

Appendix A

WAIVER, RELEASE AND SEPARATION AGREEMENT

In exchange for the payment and the other promises made by _____ ("Transocean") in this Waiver, Release and Separation Agreement ("Agreement"), I, _____, on behalf of myself, my heirs, relations, successors, executors, administrators, assigns, agents, representatives, attorneys, and anyone acting on my behalf, promise and agree as follows:

I irrevocably and unconditionally release, acquit, and forever discharge Transocean and its 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 Transocean could be legally responsible (collectively, "Released Parties"), from any and all claims, liabilities or causes of action, whether known or now unknown to me, arising from or related in any way to my employment and termination of my employment with Transocean and/or any of the Released Parties and occurring through the date I sign and return this Agreement.

I acknowledge that this Agreement is my knowing and voluntary waiver of all rights or claims arising before I accept and return this Agreement, as indicated below. I understand and agree that my 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 Acts; the Americans with Disabilities Act; the Age Discrimination in Employment Act, as amended; the Older Workers 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. I further acknowledge

and agree that my waiver of rights or claims is in exchange for valuable payments and other promises in addition to anything of value to which I already am entitled.

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

For this Waiver, Release and Separation Agreement, Transocean agrees to pay me the amounts described in Section 6.2 and 6.3 of the Executive Severance Benefit Policy, less applicable taxes and withholdings (the "Amount"). This Agreement becomes effective after I sign and return the signed Agreement per the instructions below.

I acknowledge and understand that I am not entitled to the Amount except in exchange for this Agreement. Therefore, I will not be paid the Amount unless I execute, date and return this Agreement to Transocean and do not revoke this Agreement within the next seven days after execution.

I acknowledge, understand and confirm my continuing obligations under the restrictive covenants set forth in Section 7 of the Executive Severance Benefit Policy and restated below which provisions shall survive the termination of my employment with the Transocean Group:

I agree (acting alone or in concert with others) that from and after my Termination Date (as defined in the Executive Severance Benefit Policy) I will not (i) publicly criticize or disparage the Transocean Group or any of their officers, employees, directors or agents, or privately criticize or disparage the Transocean Group or any of their officers, employees, directors or agents in a manner intended or reasonably calculated to result in public embarrassment to, or injury to the reputation of, the Transocean Group in any community in which the Transocean Group are engaged in business; (ii) directly or indirectly, acting alone or acting in concert with others, institute or prosecute, or assist any person in any manner in instituting or prosecuting, any legal proceedings of any nature against the Transocean Group; (iii) commit damage to the property of the Transocean Group or otherwise engage in any misconduct which is injurious to the business or reputation of the Transocean Group; or (iv) take any other action, or assist any person in taking any other action, that is adverse to the interests of the Transocean Group or inconsistent with fostering the goodwill of the Transocean Group; provided, however, that nothing in this Agreement shall apply to or restrict in any way the communication of information by me to any state or federal law enforcement agency or require notice to the Transocean Group thereof, and I will not be in breach of the covenant contained in (ii) above solely by reason of my testimony which is compelled by process of law.

I agree that during the one year period beginning on my Termination Date, I will not directly or indirectly, on my own behalf or on behalf of others, solicit or accept any business producing or providing products or services which the Transocean Group produces or provides from any person that was a customer or client or prospective customer or client of the Transocean Group during the period during which I was employed with the Transocean Group.

I agree that during the one year period beginning on my Termination Date, I will not either directly or indirectly, on my own behalf or on behalf of others, hire, solicit, induce, recruit or encourage any of the employees of the Transocean Group to leave their employment, or attempt to solicit, induce, recruit, or hire employees of the Transocean Group.

I agree that I will not, except as Transocean may otherwise consent or direct in writing, reveal, sell, use, lecture upon, publish or otherwise disclose to any third party any Confidential Information of the Transocean Group, or authorize anyone else to do these things at any time whether during or subsequent to my employment with the Transocean Group. I shall continue to be obligated under this paragraph not to use or to disclose Confidential Information of the Transocean Group so long as it shall not be publicly available. My obligations under this paragraph with respect to any specific Confidential Information shall cease when that specific portion of the Confidential Information becomes publicly known, in its entirety and without combining portions of such information obtained separately. It is understood that such Confidential Information includes matters that I conceive or develop, as well as matters I learn from other employees of Company. "Confidential Information" shall mean information: (i) disclosed to or known by me as a consequence of or through my employment with the Transocean Group; (ii) not generally known outside the Transocean Group; and (iii) which relates to any aspect of the Transocean Group or their business, finances, operation plans, budgets, research, or strategic development. "Confidential Information" includes, but is not limited to, the Transocean Group's trade secrets, proprietary information, financial documents, long range plans, customer information, employee compensation, marketing strategy, data bases, pricing and costing data, patent information, computer software developed by any member of the Transocean Group, investments made by the Transocean Group, and any information provided to the Transocean Group by a third party under restrictions against disclosure or use by the Transocean Group or others.

If I breach any of the restrictive covenants contained in this Waiver, Release and Separation Agreement (the "Restrictive Covenants"), Transocean shall have the following rights and remedies, each of which rights and remedies shall be independent of the others and severally enforceable, and each of which is in addition to, and not in lieu of, any other rights and remedies available to Transocean under law or in equity:

- a. Specific Performance. The right and remedy to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to any member of the Transocean Group and that money damages would not provide an adequate remedy to any member of the Transocean Group.
- b. Accounting. The right and remedy to require me to account for and pay over to Transocean all compensation, profits, monies, accruals, increments or other benefits derived or received by me as the result of any action constituting a breach of any of the Restrictive Covenants.
- c. Company Obligations; Repayment. Transocean shall have the right to (i) cease making severance payments to me in the event of a breach of any of the Restrictive Covenants and (ii) require that I repay to Transocean all severance benefits received by me pursuant to the Executive Severance Benefit Policy, in either case on or following the date of breach of any of the Restrictive Covenants.
- d. Forfeiture of Certain Awards. I agree that as of the date of any such breach, I shall forfeit any unpaid Contingent Deferred Units and/or any other unpaid performance-based compensation.

I warrant, acknowledge and agree that:

- a. My acceptance of this Agreement is completely voluntary;

- b. I have had the opportunity to consider this Agreement for **[twenty-one (21)] [forty-five (45)]** days, though I understand I may accept sooner than **[21] [45]** days if I choose;
- c. I am hereby being advised in writing by Transocean to consult with an attorney regarding the terms of this Agreement before accepting;
- d. if I accept this Agreement, I have 7 days following the execution of this Agreement to revoke my acceptance;
- e. this Agreement shall not become effective or enforceable until the 7-day revocation period has expired;
- f. I am receiving under this Agreement consideration of value in addition to anything to which I already am entitled;
- g. I do not waive any claims or rights that may arise after the date I sign and return this Agreement.

I acknowledge and agree that I have carefully read this Agreement and I represent, warrant and promise as follows:

- a. I understand this Agreement is my release and waiver of all claims, known and unknown, past or present;
- b. I have entered into this Agreement in exchange for Transocean's promises in this Agreement, including to pay the Amount;
- c. I am fully competent to execute this Agreement, which I understand is a binding contract;
- d. I accept this Agreement of my 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 this Agreement;
- e. I execute this Agreement fully knowing its effect and voluntarily;
- f. I understand that Transocean is relying upon the truthfulness of the statements I make in this Agreement, and I understand that Transocean would not enter into this Agreement with me or

pay me the Amount if I did not make each of the representations and promises contained in this Agreement.

[Attached as Exhibit A is a list of the job titles and ages of all individuals in the same organizational unit (corporate headquarters) and same or similar job (officer) who are part of the reduction in force. Attached as Exhibit B is a list of the ages of all individuals in the same organizational unit (corporate headquarters) and same or similar job (officer) who are being retained.]

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

To accept this Agreement, I understand that I must sign the Acceptance of Agreement (below). The fully executed Waiver, Release and Separation Agreement should be delivered by hand to marked to the attention of or mailed to the following address:

[address]

This Agreement will not be effective and no payment will be made unless the above procedure is strictly followed. I understand that if I have any questions concerning the procedure, I may call at .

ACCEPTANCE OF AGREEMENT BY EMPLOYEE

After having the opportunity to consider this Waiver, Release and Separation Agreement, I knowingly and voluntarily choose to accept this Waiver, Release and Separation Agreement and agree to be bound by it.

Accepted this day of .

Employee's Signature



Transocean Ltd.
Investor Relations and
Communications Dept.

|||||

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Analyst Contacts: Thad Vayda
+1 713-232-7551

News Release

Chris Kettmann
+1 713-232-7420

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

FOR RELEASE: February 20, 2012

**TRANSOCEAN LTD. BOARD SETS AGENDA FOR
2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that the Board of Directors has determined the agenda for the 2012 Annual General Meeting of Shareholders. The Board of Directors is recommending that the company's shareholders approve, among other items:

- The re-election of Edward R. Muller and Tan Ek Kia as Class I Directors for three-year terms.
- The election of Glyn Barker as a Class I Director for a three-year term. Mr. Barker is the retired Vice Chairman—UK of PricewaterhouseCoopers (PwC) and has previously served in a variety of positions at PricewaterhouseCoopers, including UK Managing Partner, Global Leader of the PwC Private Equity Transaction Business and leading PwC's strategy and business development for the geographic areas of Europe, the Middle East, Africa and India. Mr. Barker is also a non-executive director of Berkeley Group Holdings plc and is Chairman Designate of the law firm Irwin Mitchell. He has significant international finance experience. This experience and the perspective it brings are expected to benefit the Board's decision making process.
- The election of Vanessa C.L. Chang as a Class I Director for a three-year term. Ms. Chang is a director and shareholder of EL & EL Investments, a privately-held real estate business, and is also a non-executive director of Edison International and its wholly owned subsidiary, Southern California Edison Company, six individual investment funds in the American Funds family, and Blue Shield of California. Her experience and background in diverse industries, along with her financial and accounting background, will enhance the Board's decision making process.
- The election of Chad Deaton as a Class I Director for a three-year term. Mr. Deaton is the Executive Chairman of Baker Hughes Incorporated, where he served as Chief Executive Officer until December 2011. Mr. Deaton is also a non-executive director of Air Products and Chemical and Ariel Corporation. He has significant experience in the oilfield services industry. This experience and the perspective it brings are expected to benefit the Board's decision making process.

The Board of Directors will not propose a dividend at the 2012 Annual General Meeting of Shareholders. The Board's decision for 2012 is based upon the consideration of multiple factors relevant to the company's business in the context of its capital allocation strategy, which is to maintain a strong, flexible balance sheet and an investment grade rating on its debt; reinvest in the business through value enhancing opportunities; and return any excess cash

to shareholders. The Board will, consistent with historical practice and in accordance with applicable Swiss requirements, continue to evaluate the business and consider the return of excess cash to shareholders in the future.

The 2012 Annual General Meeting, which will open to shareholders of record as of May 1, 2012, will be held at 4 p.m., CET, on May 18, 2012, in Cham, Switzerland. Additional details on the meeting will be provided to shareholders in the company's proxy statement.

Forward-Looking Statements

Statements regarding the dividend 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 the number of shares outstanding at the time of the payment of the dividend, exchange rates, actions by regulatory authorities, and other factors detailed in the company's most recent Form 10-K, Form 10-Q, 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 a leading international provider of offshore contract drilling services for oil and gas wells. Transocean owns or has partial ownership interests in and operates a fleet of 133 mobile offshore drilling units consisting of 50 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 25 Midwater Floaters, nine High-Specification Jackups, 48 Standard Jackups and one swamp barge. In addition, we have two Ultra-Deepwater Drillships and four High-Specification Jackups under construction. Transocean's fleet specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services. We believe we operate one of the most versatile mobile offshore drilling fleets in the world.

For more information about Transocean, please visit the website at www.deepwater.com.
