

Listing notice  
November 30, 2011

This listing notice is published only for the purpose of having the registered shares listed on the SIX Swiss Exchange Ltd and does not constitute an offer to sell, or a solicitation to buy, registered shares of Transocean Ltd.

## CAPITAL INCREASE AND LISTING OF REGISTERED SHARES



**Transocean Ltd.**  
Steinhausen

<b>CORPORATE NAME, DURATION, REGISTERED OFFICE</b>	Transocean Ltd. (the "Company") is a stock corporation pursuant to Swiss law and has been incorporated for an unlimited duration. Its registered office is in Steinhausen, Switzerland (Address: Turmstrasse 30, 6300 Zug, Switzerland).			
<b>BASIS</b>	Based on the resolution of the Annual General Meeting of the Company, dated May 13, 2011, regarding the authorization of the Board of Directors of the Company to increase, at any time until May 13, 2013, the share capital by a maximum amount of CHF 1,005,705,855 by issuing a maximum of 67,047,057 fully paid up shares with a par value of CHF 15 each, and the resolution of the Board of Directors, dated November 18, 2011, according to which the Board of Directors, based on article 5 of the Articles of Association regarding the authorized share capital, resolved to execute an increase in the share capital, in one or in two steps, to a maximum amount of CHF 5,478,529,470 through the issuance of a maximum amount of 30,000,000 new shares, thereby withdrawing the shareholders' preemptive rights, the Board of Directors effected on November 29, 2011, an increase in the Company's share capital in the amount of CHF 390,000,000 through the issuance of 26,000,000 new shares with a par value of CHF 15 each. The shares have been offered via an accelerated bookbuilding.  In addition, the Company has granted to the joint bookrunners an option, exercisable at any time within 30 days after November 29, 2011, to purchase up to 3,900,000 additional shares to be issued out of the Company's authorized share capital to cover any over-allotments made.			
<b>LISTING</b>	Application has been made and granted to list up to 29,900,000 shares (whereof up to 3,900,000 Shares are reserved to cover any over-allotments made) on the SIX Swiss Exchange Ltd (the "SIX Swiss Exchange") according to the Main Standard thereof. The first trading day is November 30, 2011.			
<b>ADDITIONAL LISTING</b>	In addition to the listing on the SIX Swiss Exchange, the Company's shares are listed on the NYSE Euronext under the symbol "RIG".			
<b>FORM OF SHARES</b>	No share certificates will be issued and share certificates will not be available for individual physical delivery.			
<b>DIVIDEND AND DISTRIBUTION RIGHTS</b>	Holders of the new shares are equally entitled to receive dividends and other distributions declared by the Company with respect to such shares, if any. In particular, the new shares will be entitled to the fourth installment of the dividend of approximately USD 1 billion in the aggregate to be paid out of additional paid-in capital that was resolved at the Annual General Meeting held on May 13, 2011. The fourth installment will amount to USD 0.79 per outstanding share and is expected to be paid out in the first quarter 2012.			
<b>DOCUMENTATION</b>	<b>This listing notice does not constitute an issuing prospectus as referred to in articles 652a and 1156 CO, respectively.</b> In accordance with art. 33 para. 2, lit. a of the listing rules of the SIX Swiss Exchange, no listing prospectus has been or will be issued. A prospectus supplement dated November 29, 2011 (the "Prospectus Supplement") related to the offering and supplement to the prospectus dated September 16, 2010 has been filed with the Securities and Exchange Commission ("SEC"). Copies of the Prospectus Supplement for the offering may be obtained on the website of the SEC, <a href="http://www.sec.gov">www.sec.gov</a> and free of charge in Switzerland at Credit Suisse AG, Zurich (telephone number: +41 (0)44 333 43 85; fax number: +41 (0)44 333 35 93; email: <a href="mailto:equity.prospectus@credit-suisse.com">equity.prospectus@credit-suisse.com</a> ). <b>The Prospectus Supplement does not constitute a listing prospectus under the SIX Swiss Exchange listing rules.</b>			
<b>LISTING AGENT</b>	<b>Credit Suisse AG, Zurich</b>			
<b>SECURITY NUMBERS</b>	Swiss Security Number	ISIN	Common Code	Ticker Symbol
Registered shares with a par value of CHF 15.00 each	4 826 551	CH 004 826551 3	040674667	RIGN
Investment Banking • Private Banking • Asset Management				