

Listing Notice
June 1, 2012

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

CORPORATE NAME, DURATION, REGISTERED OFFICE	Transocean Ltd. (the Company or Transocean) 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).			
BASIS	<p>Based on the resolution of the Company's Board of Directors, dated May 19, 2012, 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 up to a maximum amount of CHF 557,205,855 through the issuance of a maximum amount of 37,147,057 new shares, thereby withdrawing the shareholders' preemptive rights, the Board of Directors effected on May 30/31, 2012, an increase in the Company's share capital in the amount of CHF 130,430,265 through the issuance of 8,695,351 new shares with a par value of CHF 15 each. The new shares are subscribed for in cash by Transocean Pacific Drilling Holdings Limited (TPDHL) and will be delivered to Quantum Pacific Management Limited (Quantum) against acquisition by TPDHL of Quantum's 50%-interest in Transocean Pacific Drilling Inc (TPDI).</p> <p>TPDI was formed as a joint venture (the Joint Venture) to operate two ultra-deepwater drillships, the Dhirubhai Deepwater KG1 and the Dhirubhai Deepwater KG2. Pursuant to a put option and registration rights agreement among Transocean affiliates, Quantum and TPDI entered into in connection with the formation of the Joint Venture (the Put Option Agreement), Quantum had the right to exchange its interest in the Joint Venture for an amount (the Consideration) to be paid in either Transocean shares or cash, at Quantum's election (the Put Option). As previously disclosed in separate news releases, on February 29, 2012, Quantum exercised the Put Option, and on May 6, 2012, Quantum's election to receive the Consideration in shares, net of Quantum's share of Joint Venture indebtedness (as defined in the Put Option Agreement), became irrevocable.</p>			
LISTING	Application has been made and granted to list up to 20,385,294 registered shares, par value CHF 15 each, of Transocean on the SIX Swiss Exchange Ltd (the SIX Swiss Exchange) according to the Main Standard thereof. Effectively listed are 8,695,351 new registered shares, par value of CHF 15 each, of Transocean. The first trading day is expected to be June 1, 2012.			
ADDITIONAL LISTING	In addition to the listing on the SIX Swiss Exchange, the Company's shares are listed on the NYSE Euronext under the symbol "RIG."			
FORM OF SHARES	No share certificates will be issued and share certificates will not be available for individual physical delivery.			
DIVIDEND AND DISTRIBUTION RIGHTS	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.			
DOCUMENTATION	<p>This listing notice does not constitute an issuing prospectus as referred to in articles 652a and 1156 CO, respectively.</p> <p>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.</p>			
LISTING AGENT	Homburger AG, Zurich			
SECURITY NUMBERS	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