



Transocean Ltd., Steinhausen (NYSE: RIG) (SIX: RIGN)

April 22, 2013

### **Notice Pursuant to Swiss Regulatory Requirements**

On May 15, 2009, at the annual general meeting of shareholders of Transocean Ltd., Steinhausen («Transocean»), the shareholders approved a share repurchase program for cancellation purposes and authorized the board of directors to repurchase shares up to an aggregate repurchase price of CHF 3.5 billion («Share Repurchase Program»). The approval of the Share Repurchase Program is not limited in duration.

Upon the listing of Transocean's shares on the SIX Swiss Exchange on April 20, 2010, share repurchases under the Share Repurchase Program became subject to Swiss regulatory requirements. Under the applicable regulations, Transocean is required, after the expiry of an initial 3-year period, to seek approval by the competent authorities of the continuation of share repurchases under the Share Repurchase Program approved by the shareholders. This initial 3-year period expired on April 20, 2013. Transocean has applied to, and has received from the Swiss Takeover Board, the principal approval. Transocean will in due course take all remaining administrative steps, including initiate the reporting procedure with the Swiss Takeover Board. Subsequently, Transocean will publish a share repurchase advertisement. The Swiss Takeover Board will release the aforementioned principal approval at the same time.

In accordance with applicable regulatory requirements, Transocean hereby announces that it has until today repurchased 2,863,267 shares under the Share Repurchase Program. Since May 6, 2010, Transocean has not repurchased any shares under the Share Repurchase Program.

Transocean will determine the amount, if any, and the timing of any further share repurchases from time to time, based upon ongoing capital requirements, the price of Transocean's shares, regulatory and tax considerations, cash flow generation, the relationship between the company's contractual backlog and debt, general market conditions and other factors. Transocean plans to fund any share repurchases with cash from operating activities. Transocean may, however, at its discretion, retain cash, reduce debt, make capital investments or otherwise use cash for general corporate purposes and consequently repurchase fewer than the authorized amount of shares authorized for repurchase under the Share Repurchase Program.

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**This notice does not constitute an issue prospectus within the meaning of art. 652a or 1156 of the Swiss Code of Obligations.**

### **Forward-Looking Statements**

**The statements described in this notice that are not historical facts are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. Forward-looking statements which could be made include but are not limited to: statements regarding the**

share repurchase program, including timing, duration, form of transaction, related tax consequences, source of funding, uses of cash, termination of the program and cancellation of the repurchased shares, and debt reduction, and other factors, including those discussed in the company's most recent Form 10-K for the year ended December 31, 2012 and in the company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. There can be no assurance as to the number of shares, if any, that will be repurchased under the program. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's web site at [www.deepwater.com](http://www.deepwater.com).