



B #:	0119-15
Date:	February 18, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Option for Payment in CHF (Swiss Francs) TRANSOCEAN LTD. F CUSIP: H8817H100 Record Date: 02/20/15 Payable Date: 03/18/15 EDS CUTOFF 02/27/15 8:00 P.M EST.

The Depository Trust Company has received the attached information in regards to Option to Receive Payment in foreign currency.

The election period will be from February 23, 2015 to February 27, 2015.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential



TRANSOCEAN LTD.
TURMSTRASSE 30
CH-6300 ZUG
SWITZERLAND

February 06, 2015

Dividend Distribution Transocean Ltd. – Fourth Installment Payment

The shareholders of Transocean Ltd. (the “Company”) approved on May 16, 2014 the distribution of a dividend in the amount of USD \$3.00 per outstanding share of the Company (the “Dividend”) to be paid in four equal installments and in increments determined at the discretion of the Company’s Board of Directors (for details see the Company’s Proxy Statement dated April 11, 2014, Proposal 4, and the Company’s Periodic Report on Form 8-K filed on May 19, 2014). The Company has selected the below described Ex-Dividend, Record, Election and Payment dates for the fourth installment of the Dividend in the amount of USD \$0.75 per outstanding share (the “Fourth Dividend”) of the Company as follows:

Ex-Dividend Date February 18, 2015

Record Date February 20, 2015

Payment Date March 18, 2015

Currency Election Period February 23, 2015, 5 p.m. EST, 11 p.m. CET: First day to elect to receive payment of the Fourth Dividend installment in Swiss francs

February 27, 2015, 8 p.m. EST, 2 a.m. CET February 28, 2015: Last day to elect to receive payment of the Fourth Dividend installment in Swiss francs

For shareholders who choose to receive the Fourth Dividend in Swiss francs, the Dividend payment will be converted into Swiss francs as transacted by Computershare on or about March 16, 2015.

Shareholders need not take any action to receive the Fourth Dividend in U. S. dollars.

To elect to receive the Fourth Dividend in Swiss francs, each Depository Trust Company (DTC) participant must:

- (i) make their election electronically through DTC’s Elective Dividend Service (EDS) during the election period:

The election must include the number of shares for which the Swiss francs election are made, the participant’s wiring instructions and a contact name with phone number and email address.

- (ii) [Through DTC's electronic system], waive payment of the Dividend with respect to the portion of the participant's holdings for which receipt of Swiss francs has been elected. *Note: if a participant waives payment with respect to a different number of shares than it submitted a Swiss franc election notice for, both the Swiss franc election and the waiver of payment will be disregarded.*

CUSIP / ISIN

H8817H100 / CH 004 826551 3

For more information, please visit the company website:

<http://www.deepwater.com/fw/main/News-748.html>

On behalf of Transocean Ltd.



Esa Ikäheimonen
Executive Vice President,
Chief Financial Officer