



B #:	1174-15
Date:	August 19, 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 <u>Record Date: 08/25/2015 Payable Date: 09/23/15</u> <u>CA Web Instruction Deadline: 09/01/2015 8:00 P.M.</u>

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 August 26, 2015 to September 01, 2015.

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TRANSOCEAN LTD.
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August 18, 2015

Dividend Distribution Transocean Ltd. – Second Installment Payment

The shareholders of Transocean Ltd. (the “Company”) approved on May 15, 2015 the distribution of a dividend in the amount of USD \$0.60 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 March 26, 2015, Proposal 4, and the Company’s Periodic Report on Form 8-K filed on May 18, 2015). The Company has selected the below described Ex-Dividend, Record, Election and Payment dates for the Second installment of the Dividend in the amount of USD \$0.15 per outstanding share (the “Second Dividend”) of the Company as follows:

Ex-Dividend Date August 21, 2015

Record Date August 25, 2015

Payment Date September 23, 2015

Currency Election Period August 26, 2015, 5 p.m. EDT, 11 p.m. CEST: First day to elect to receive payment of the Second Dividend installment in Swiss francs

September 01, 2015, 8 p.m. EDT, 2 a.m. CEST September 01, 2015: Last day to elect to receive payment of the Second Dividend installment in Swiss francs

For shareholders who choose to receive the Second Dividend in Swiss francs, the Dividend payment will be converted into Swiss francs as transacted by Computershare on or about September 21, 2015.

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

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

- (i) make their election electronically through DTC’s Corporate Actions Web (CA Web) 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

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For more information, please visit the company website:

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

On behalf of Transocean Ltd.



Mark Mey
Executive Vice President and
Chief Financial Officer