

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

Transocean Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: _____
- (2) Aggregate number of securities to which transaction applies: _____
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
- (4) Proposed maximum aggregate value of transaction: _____
- (5) Total fee paid: _____
- Fee paid previously with preliminary materials.
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: _____
- (2) Form, Schedule or Registration Statement No.: _____
- (3) Filing Party: _____
- (4) Date Filed: _____



Analyst Contact: Gregory S. Panagos
+1 713-232-7551
Media Contact: Guy A. Cantwell
+1 713-232-7647

Transocean Ltd.
Investor Relations and
Communications Dept.

News Release

FOR RELEASE: May 12, 2010

**TRANSOCEAN LTD. ANNOUNCES EXCHANGE RATE TO DETERMINE THE
SWISS FRANC AMOUNT OF THE PROPOSED US\$ 1.0 BILLION DISTRIBUTION
TO SHAREHOLDERS**

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced the applicable exchange rate to determine the Swiss franc (“CHF”) amount of the proposed cash distribution to shareholders in the form of a par value reduction equal to USD 3.11 per issued share (including treasury shares) to be calculated and paid in four quarterly installments.

The exchange rate as determined by the Board in its discretion is CHF 1.10 per one USD. The definitive CHF per issued share aggregate capital reduction amount equal to USD 3.11 is CHF 3.44 (rounded up to the nearest even 0.01 of a CHF that is divisible by four), and the definitive CHF per issued share quarterly capital reduction amount is CHF 0.86.

Shareholders will have the opportunity to vote on the proposed cash distribution at the Annual General Meeting to be held in Zug, Switzerland, on May 14, 2010. For details regarding the proposed cash distribution, we refer to the definitive proxy statement of April 1, 2010 and the invitation to the 2010 Annual General Meeting published in the Swiss Official Gazette of Commerce on April 19, 2010.

Quarterly capital reduction payments will be made in USD converted at an exchange rate as determined by the Board of Directors in its discretion, based on an exchange rate prevailing approximately two business days prior to the date of the relevant installment payment, unless a shareholder timely elects to receive such payments in CHF.

Transocean is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 139 mobile offshore drilling units plus three ultra-deepwater units under construction, the company's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. Its worldwide fleet is more than twice the size of the next-largest competitor. The company owns or operates a contract drilling fleet of 45 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 26 Midwater Floaters, 10 High-Specification Jackups, 55 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

For more information about Transocean, please visit our website at www.deepwater.com.

###