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News Release

### **Transocean Ltd. Provides Deepwater Horizon Update**

ZUG, SWITZERLAND, Apr 26, 2010 (MARKETWIRE via COMTEX) --Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today provided the following update on the Deepwater Horizon and the company's role in supporting BP Exploration & Production, Inc. and the Unified Area Command in stemming the flow of hydrocarbons from the well.

The Deepwater Horizon is insured for total loss coverage and for wreck removal, to the extent removal can be carried out and is required. The total insured value of the rig is \$560 million.

The rig sank in the U.S. Gulf of Mexico after an explosion and fire last week, and it is now located on the sea floor approximately 1,500 feet northwest of the well center and away from any subsea pipelines. Transocean is committing all necessary resources to support ongoing efforts to stop the flow of hydrocarbons from the well.

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.

Statements regarding any future aspect of the incident on the Deepwater Horizon, the effects, damage assessment, support of efforts by others, insurance coverage, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to actions by the Unified Area Command and governmental agencies, actions by insurers, customers and other third parties, results of investigations and assessments, and other factors detailed in Transocean's most recent Form 10-K and other filings with the Securities and Exchange Commission (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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

For more information about Transocean, please visit our website at [www.deepwater.com](http://www.deepwater.com).

SOURCE: Transocean Ltd.