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Transocean Ltd.
Form FWP
November 29, 2011

Filed pursuant to Rule 433

Issuer Free Writing Prospectus dated November 29, 2011

Relating to Preliminary Prospectus Supplement dated November 29, 2011

Registration Statement No. 333-169401

SWISS FINANCIAL STATEMENTS OF TRANSOCEAN LTD.

The issuer has filed a registration statement (including a prospectus and prospectus supplement) with the U.S. Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling, toll-free, Barclays Capital Inc. at 888-603-5847 or Credit Suisse Securities (USA) LLC at 1-800-221-1037. The prospectus and prospectus supplement for this offering are available in Switzerland free of charge from Credit Suisse AG, Zurich (Facsimile +41 44 333 35 93, E-mail: equity.prospectus@credit-suisse.com).

AUDITED SWISS CONSOLIDATED FINANCIAL STATEMENTS OF TRANSOCEAN LTD.

The Swiss audited consolidated financial statements of Transocean Ltd. included herein are provided pursuant to Swiss law and are audited in accordance with auditing standards generally accepted in the United States, Swiss Auditing Standards and Swiss law. In connection with our efforts to dispose of non-strategic assets: (a) in March 2011, we engaged an unaffiliated advisor to coordinate the sale of the assets of our oil and gas properties reporting unit, and (b) in February 2011, we sold our former subsidiary that owns the High-Specification Jackup *Trident 20*, located in the Caspian Sea. As a result of these developments, we have reclassified the assets and liabilities and operating results associated with these discontinued operations in the unaudited consolidated financial statements included in our Quarterly Reports on Form 10-Q for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011, which are incorporated by reference in the prospectus supplement relating to this offering. The following consolidated financial statements have not been recast to reflect these discontinued operations.

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To the General Meeting of

Transocean Ltd., Zug

Zurich, February 28, 2011

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Transocean Ltd. and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2010 and 2009 and the related consolidated statements of operations, comprehensive income, equity, and cash flows and notes thereto (pages AR-72 to AR-119) for the years ended December 31, 2010 and 2009.

Board of Directors responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law, Swiss Auditing Standards and auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also

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includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the years ended December 31, 2010 and 2009 present fairly in all material respects, the financial position, the results of operations and the cash flows in accordance with accounting principles generally accepted in the United States and comply with Swiss law.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Robin Errico
Licensed audit expert
(Auditor in charge)

/s/ Jolanda Dolente
Licensed audit expert

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

	2010	Years ended December 31,		2008
		2009		
Operating revenues				
Contract drilling revenues	\$ 8,967	\$ 10,607	\$	10,756
Contract drilling intangible revenues	98	281		690
Other revenues	511	668		1,228
	9,576	11,556		12,674
Costs and expenses				
Operating and maintenance	5,119	5,140		5,355
Depreciation, depletion and amortization	1,589	1,464		1,436
General and administrative	247	209		199
	6,955	6,813		6,990
Loss on impairment	(1,012)	(334)		(320)
Gain (loss) on disposal of assets, net	257	(9)		(7)
Operating income	1,866	4,400		5,357
Other income (expense), net				
Interest income	23	5		32
Interest expense, net of amounts capitalized	(567)	(484)		(640)
Loss on retirement of debt	(33)	(29)		(3)
Other, net	10	32		26
	(567)	(476)		(585)
Income before income tax expense	1,299	3,924		4,772
Income tax expense	311	754		743
Net income	988	3,170		4,029
Net income (loss) attributable to noncontrolling interest	27	(11)		(2)
Net income attributable to controlling interest	\$ 961	\$ 3,181	\$	4,031
Earnings per share				
Basic	\$ 2.99	\$ 9.87	\$	12.63
Diluted	\$ 2.99	\$ 9.84	\$	12.53
Weighted-average shares outstanding				
Basic	320	320		318
Diluted	320	321		321

See accompanying notes.

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

	2010	Years ended December 31,		2008
		2009		
Net income	\$ 988	\$ 3,170	\$ 4,029	
Other comprehensive income (loss) before income taxes				
Unrecognized components of net periodic benefit costs	(8)	37	(388)	
Recognized components of net periodic benefit costs	16	24	5	
Unrecognized loss on derivative instruments	(29)	(2)	(1)	
Recognized loss on derivative instruments	12	6		
Other, net		1	(3)	
Other comprehensive income (loss) before income taxes	(9)	66	(387)	
Income taxes related to other comprehensive income (loss)	(9)	24		