United States Senate

WASHINGTON, DC 20510

June 24, 2010

Mr. Steven Newman, CEO
Transocean
Chemin de Blandonnet 10
CH-1214 Vernier
Switzerland

Dear Mr. Newman:

Every day, the world watches as more and more oil spews into the Gulf of Mexico from the remains of your company's Deepwater Horizon platform, devastating wildlife and destroying communities throughout the area. In the face of such destruction, we urge you to follow the lead of BP and postpone your pending $1 billion shareholder dividend until the extent of your company's responsibility for the worst environmental disaster in American history is assessed.

As you know, on May 24, we expressed our concern to Attorney General Eric Holder about your company's dividend. Since then, the damage from the Deepwater Horizon spill has expanded in untold ways, without any apparent immediate solution. In fact, some reports predict that the oil gusher could continue for years. Meanwhile, the legal proceedings around the disaster remain murky. It seems inexplicable to us that, while a full accounting of your company's financial responsibilities is not yet clear, you are still planning to issue $1 billion in dividends as if no accident had occurred. We also find your company's efforts to limit your liability in federal court under centuries-old admiralty law a troubling sign of whether you intend to meet your responsibility. While we understand your need to reassure shareholders during these difficult times for your company, we do not believe that such reassurances should come at the expense of meeting your responsibilities to the communities of the Gulf Coast. Bills must be paid before profits are distributed, and Transocean's bill for the failure of the Deepwater Horizon is not yet calculated.

Many things remain unclear about what happened on the Deepwater Horizon. Before your company begins to reward its shareholders, we urge you to follow BP's example by withholding further shareholder rewards until investigations of this matter are complete. Those who have legitimate legal complaints against Transocean should not be limited by having your company's financial fortunes depleted by the massive payout of dividends your company has planned.
We thank you for your attention and your prompt reply.

Sincerely,

Ron Wyden
United States Senator

Charles E. Schumer
United States Senator

Patrick J. Leahy
United States Senator

Patty Murray
United States Senator

Byron L. Dorgan
United States Senator

Tom Harkin
United States Senator

Bernard Sanders
United States Senator

Russell D. Feingold
United States Senator

Robert Menendez
United States Senator

Jeanne Shaheen
United States Senator

Max Baucus
United States Senator

Bill Nelson
United States Senator

Blanche L. Lincoln
United States Senator

Amy Klobuchar
United States Senator

Mark Begich
United States Senator

Jeff Merkley
United States Senator

Mark Udall
United States Senator

Sherrod Brown
United States Senator

Robert P. Casey, Jr.
United States Senator

Kirsten E. Gillibrand
United States Senator

Mark L. Pryor
United States Senator

Frank R. Lautenberg
United States Senator

Michael F. Bennet
United States Senator

Barbara Boxer
United States Senator