

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (date of earliest event reported): January 8, 2020

TRANSOCEAN LTD.
(Exact name of Registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

001-38373
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

Turmstrasse 30
Steinhausen, Switzerland

CH-6312

(Address of principal executive offices)

(zip code)

Registrant's telephone number, including area code: +41 (41) 749-0500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Shares, CHF 0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD

On January 8, 2020, Transocean Ltd. announced that Transocean Inc., its wholly-owned subsidiary, commenced an offering (the “Offering”) of U.S. \$750 million aggregate principal amount of senior unsecured notes due 2027 (the “Notes”) to eligible purchasers pursuant to Rule 144A/Regulation S. The Notes will be guaranteed by Transocean Ltd. and certain of Transocean Inc.’s subsidiaries.

The company intends to use the net proceeds from the Offering to refinance, repurchase and/or redeem certain of its existing indebtedness in one or more transactions, and/or for general corporate purposes.

A copy of the press release announcing the Offering is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In connection with the Offering, the company disclosed that it estimated, as of December 31, 2019, it had approximately \$3.0 billion of total liquidity (including \$1.3 billion of available borrowing capacity under its secured revolving credit facility, which is currently undrawn.)

In addition, the company also disclosed that since October 2019 it had secured an additional \$352.9 million of contract backlog from new contracts and extensions to existing contracts, as follows:

Rig Name	Customer	Location	Duration/Days	Dayrate	Backlog Estimate	Contract Date
New Contracts						
<i>Leiv Eiriksson</i>	ConocoPhillips	Norway	125	\$235,000	\$29,375,000	Nov. 2019
<i>Discoverer Inspiration</i>	Talos	USGOM	120	\$210,000	\$25,200,000	Dec. 2019
<i>Deepwater Asgard</i>	Beacon	USGOM	200	\$220,000	\$44,000,000	Dec. 2019
<i>Development Driller III</i>	Undisclosed	Trinidad	365	\$250,000	\$91,250,000	Dec. 2019
<i>Dhirubhai Deepwater KG2</i>	Woodside	Myanmar	180	\$250,000	\$45,000,000	Jan. 2020
Exercised Options						
<i>Deepwater Invictus</i>	BHP	USGOM	365	\$155,000	\$56,575,000	Oct. 2017
<i>Transocean Norge (Opt. 1)</i>	Equinor	Norway	32	\$291,000	\$9,313,000	Sept. 2018
<i>Transocean Norge (Opt. 2)</i>	Equinor	Norway	32	\$291,000	\$9,313,000	Sept. 2018
<i>Deepwater Nautilus</i>	Petronas	Malaysia	180	\$140,000	\$25,200,000	Mar. 2019
<i>Deepwater Asgard</i>	Beacon	USGOM	74	\$240,000	\$17,760,000	Jan. 2020
TOTAL ADDED					\$352,986,000	

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Transocean Ltd. Announces Offering of Notes
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: January 8, 2020

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock
Authorized Person



Transocean Ltd. Announces Offering of Notes

STEINHAUSEN, Switzerland – January 8, 2020 – Transocean Ltd. (NYSE: RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., “Transocean”), has commenced an offering of U.S.\$750 million aggregate principal amount of senior unsecured notes due 2027 (the “Notes”) to eligible purchasers pursuant to Rule 144A/Regulation S. The Notes will be fully and unconditionally guaranteed by Transocean Ltd. and certain of Transocean Inc.’s subsidiaries.

Transocean intends to use the net proceeds from this offering to refinance, repurchase and/or redeem certain of its existing indebtedness in one or more transactions, and/or for general corporate purposes.

The Notes and the guarantees (together, the “securities”) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The securities to be offered may not be publicly offered, sold or advertised, directly or indirectly, in Switzerland. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States, shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where such offering or sale would be unlawful and does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations. There shall not be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of 45 mobile offshore drilling units consisting of 28 ultra-deepwater floaters, 14 harsh environment floaters and three midwater floaters. In addition, Transocean is constructing two ultra-deepwater drillships.

Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as “forward-looking statements”). Forward-looking statements include statements regarding the Transocean’s plans to issue the Notes and use the proceeds therefrom.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Transocean to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that may cause actual results to vary include, but are not limited to, risks relating to the closing of Transocean’s offering of the Notes, conditions in financial markets, investor response to Transocean’s offering of the Notes and the guarantees of the Notes, and other risk factors as detailed from time to time

in Transocean Ltd.'s reports filed with the U.S. Securities and Exchange Commission.

Readers are cautioned against unduly relying on forward-looking statements. Forward-looking statements are made as of the date of the relevant document and, except as required by law, Transocean undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise.

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