



Transocean Ltd. Provides Fleet Status Report

February 11, 2016

ZUG, SWITZERLAND-February 11, 2016-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a comprehensive Fleet Status Report which provides the current status of and contract information for the company's entire fleet of offshore drilling rigs. The total value of new contracts added since the October 26, 2015, Fleet Status Report is approximately \$500 million.

In February, the newbuild ultra-deepwater drillship *Deepwater Thalassa* commenced operations on its 10-year contract in the U.S. Gulf of Mexico at a dayrate of \$519,000. The rig is designed to operate in water depths of up to 12,000 feet and drill wells to 40,000 feet. It features Transocean's patented dual-activity drilling technology, industry-leading hoisting capacity, Transocean's designed and patented Active Power Compensation hybrid system and a second blowout preventer (BOP). The drillship is upgradeable to accommodate a 20,000 psi BOP system.

The report includes the following:

- *GSF Rig 140* - awarded a one well contract offshore India at a dayrate of \$158,000 (\$18 million estimated backlog).
- *Jack Bates* - customer exercised a 90 day option offshore Australia at a dayrate of \$195,000 (\$18 million estimated backlog).
- *M.G. Hulme, Jr.* - awarded a one well contract in an undisclosed location at a dayrate of \$163,000 (\$16 million estimated backlog).
- *Sedco 702* - awarded a 45 day contract extension offshore Nigeria at a dayrate of \$275,000 (\$12 million estimated backlog).
- *Cajun Express* - awarded 80 days offshore Ivory Coast; the dayrate is not disclosed.
- *Transocean Arctic* - awarded three contracts with three separate customers in the Norwegian sector of the North Sea as follows:
 - one well contract at a dayrate of \$179,000;
 - four well contract at a dayrate of \$170,000; and
 - one well contract; the dayrate is not disclosed.
- Estimated 2016 out-of-service time increased by a net 126 days due primarily to the reactivation of the *Henry Goodrich*. The rig is expected to commence its two year contract in Canada at a dayrate of \$275,000 in the second quarter of 2016.
- The *Deepwater Navigator* and *GSF Grand Banks* are classified as held for sale.

The report can be accessed on the company's website: www.deepwater.com.

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 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, 61 mobile offshore drilling units consisting of 28 ultra-deepwater floaters, seven harsh-environment semisubmersibles, five deepwater semisubmersibles, 11 midwater semisubmersibles, and 10 high-specification jackups. In addition, the company has six ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit: www.deepwater.com.

Forward-Looking Statements

The statements described in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2014, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these

risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at www.deepwater.com.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

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