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): **October 17, 2012**

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

Switzerland	**000-53533**	**98-0599916**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

10 Chemin de Blandonnet **1214 Vernier, Geneva** **Switzerland**	**CH-1214**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

(Former name or former address, if changed since last report)

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 (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

We issue a report entitled "Transocean Fleet Status Report," which includes drilling rig status and contract information, including contract dayrate and duration. A report dated October 17, 2012 is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean fleet updates. This service will send you an automated email which will provide a link directly to the web page containing the fleet updates. You may subscribe to this service at the "Investor Relations/Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. Our website may be found at www.deepwater.com.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The exhibit to this report furnished pursuant to item 7.01 is as follows:

Exhibit No.	**Description**
99.1	Transocean Ltd. Fleet Status Report

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: October 17, 2012

By /s/ Ryan H. Tarkington
Ryan H. Tarkington
Authorized Person

Index to Exhibits

Exhibit Number	Description
99.1	Transocean Ltd. Fleet Status Report

Transocean Ltd. (NYSE: RIG), (SIX: RIGN) Fleet Status Report

Updated: October 17, 2012

Revisions Noted in Bold

Dynamically positioned *

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4) 2012 Q2	Q3	Q4	Estimated Out of Service Days (4) 2013 Q1	Q2	Q3	Q4
Rigs Under Construction (9)																			
Deepwater Asgard	(26)	ship	*	TBA	12,000	40,000						N/A	—	—	—	—	—	—	—
Deepwater Invictus	(11)	ship	*	TBA	12,000	40,000	USGOM	TBA	Q2 2014	Q2 2017	595,000	N/A	—	—	—	—	—	—	—
DSME 12000 Drillship TBN1	(6), (11)	ship	*	**TBA**	**12,000**	**40,000**	**TBA**	**Shell**	**Q4 2015**	**Q4 2025**	**519,000**	N/A	—	—	—	—	—	—	—
DSME 12000 Drillship TBN2	(6), (11)	ship	*	**TBA**	**12,000**	**40,000**	**TBA**	**Shell**	**Q2 2016**	**Q2 2026**	**519,000**	N/A	—	—	—	—	—	—	—
DSME 12000 Drillship TBN3	(6), (11)	ship	*	**TBA**	**12,000**	**40,000**	**TBA**	**Shell**	**Q4 2016**	**Q4 2026**	**519,000**	N/A	—	—	—	—	—	—	—
DSME 12000 Drillship TBN4	(6), (11)	ship	*	**TBA**	**12,000**	**40,000**	**TBA**	**Shell**	**Q1 2017**	**Q1 2027**	**519,000**	N/A	—	—	—	—	—	—	—
Transocean Siam Driller	(6), (11)			TBA	350	35,000	Thailand	Chevron	Q1 2013	Q1 2018	135,000	N/A	—	—	—	—	—	—	—
Transocean Andaman	(6), (11)			TBA	350	35,000	Thailand	Chevron	Q2 2013	Q2 2016	145,000	N/A	—	—	—	—	—	—	—
Transocean Ao Thai	(6), (11)			TBA	350	35,000	Thailand	Chevron	Q4 2013	Q4 2018	135,000	N/A	—	—	—	—	—	—	—
High Specification Floater: Ultra-Deepwater (27)																			
Discoverer Americas	(6)	ship	*	2009	12,000	40,000	USGOM	Statoil	Mar-11	Mar-14	**509,000**	486,000	—	—	—	—	—	—	—
Deepwater Champion	(6)	ship	*	2011	12,000	40,000	USGOM	ExxonMobil	Jun-12	Nov-15	**666,000**	655,000	—	—	—	—	—	—	10
Discoverer Clear Leader	(6), (14)	ship	*	2009	12,000	40,000	USGOM	Chevron	Sep-10	Aug-14	**561,000**	503,000	—	—	—	—	—	—	—
Discoverer Inspiration	(6)	ship	*	2010	12,000	40,000	USGOM	Chevron	Sep-10	Mar-15	**516,000**	494,000	7	—	—	—	—	—	—
Dhirubhai Deepwater KG1		ship	*	2009	12,000	35,000	India	Reliance	Aug-09	Jul-14	510,000	N/A	—	—	—	—	—	—	—
Dhirubhai Deepwater KG2		ship	*	2010	12,000	35,000	India	Reliance	Mar-12	Feb-15	510,000	573,000	—	—	—	—	—	—	—
Discoverer India	(16)	ship	*	2010	12,000	40,000	USGOM India	Reliance Reliance	Aug-11 Sep-13	Sep-13 Mar-21	499,000 508,000	508,000 499,000	—	—	—	—	—	—	**12**
Petrobras 10000	(6), (7), (8)	ship	*	2009	12,000	37,500	Brazil	Petrobras	Feb-11	Aug-19	**421,000**	N/A	—	—	—	—	—	—	—
Discoverer Deep Seas	(6)	ship	*	2001	10,000	35,000	USGOM USGOM	Chevron Murphy Oil	Feb-11 Mar-13	Feb-13 Mar-16	**456,000** 595,000	517,000 **456,000**	—	—	—	**12**	—	—	—
Discoverer Enterprise	(6) (6)	ship	*	1999	10,000	35,000	USGOM USGOM	BP BP	Jan-11 Jan-13	Jan-13 Jan-14	435,000 492,000	523,000 435,000	—	—	—	—	—	—	—
Discoverer Spirit	(6), (19)	ship	*	2000	10,000	35,000	USGOM	Anadarko	Jul-12	May-14	540,000	564,000	—	—	—	—	—	7	—
GSF C.R. Luigs	(6)	ship	*	2000	10,000	35,000	USGOM	BHP Billiton	Dec-11	Feb-14	**532,000**	411,000	—	—	—	—	10	—	—
GSF Jack Ryan	(6)	ship	*	2000	10,000	35,000	Nigeria	Total	Jun-09	**Jul-14**	425,000	297,000	45	—	—	—	—	—	—
Deepwater Discovery	(6), (7)	ship	*	2000	10,000	30,000	Brazil	BP	Aug-11	Aug-13	463,000	425,000	—	—	—	—	—	14	—
Deepwater Frontier	(6)	ship	*	1999	10,000	30,000	Australia	ExxonMobil	Mar-12	May-14	475,000	477,000	—	—	—	—	—	—	—
Deepwater Millennium	(6), (25)	ship	*	1999	10,000	30,000	Mozambique	Anadarko	Jan-12	Aug-13	545,000	576,000	—	—	—	—	—	—	—
Deepwater	(6)	ship	*	1998	10,000	30,000	USGOM	Eni	Aug-10	Apr-15	672,000	550,000	—	—	—	—	—	**12**	—

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4) 2012 Q2	Q3	Q4	Estimated Out of Service Days (4) 2013 Q1	Q2	Q3	Q4
Pathfinder																			
Deepwater Expedition		ship	*	1999	8,500	30,000	TBA	TBA	Nov-12	Nov-14	650,000	640,000	45	44	61	—	—	—	—
Cajun Express	(6), (7)	semi	*	2001	8,500	35,000	Brazil	Petrobras	May-10	**Jul-13**	**518,000**	493,000	—	—	**13**	—	—	—	—
Deepwater Nautilus	(6), (8)	semi		2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	525,000	551,000	—	—	—	—	—	—	—
GSF Explorer	(25)	ship	*	1972/1998	7,800	30,000							—	**7**	**73**	**10**	—	—	—
Discoverer Luanda	(6), (15)	ship	*	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	470,000	N/A	—	—	15	—	—	—	—
GSF Development Driller I	(6), (25)	semi	*	2005	7,500	37,500	USGOM	BHP Billiton	Jun-08	Oct-12	**525,000**	220,000	—	—	—	—	47	24	—
							USGOM	BHP Billiton	Oct-12	Aug-14	580,000	**525,000**							
GSF Development Driller II	(6)	semi	*	2005	7,500	37,500	USGOM	BP	Nov-08	Nov-13	580,000	208,000	—	—	—	—	—	—	**7**
Development Driller III	(6)	semi	*	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	403,000	N/A	—	—	—	—	—	—	—
Sedco Energy		semi	*	2001	7,500	35,000	Ghana	Tullow Oil	Oct-11	**Oct-13**	440,000	N/A	—	—	—	14	—	—	—
Sedco Express	(6), (7)	semi	*	2001	7,500	35,000	Israel	Noble Energy	May-12	Dec-12	500,000	490,000	—	—	—	**55**	—	—	—
	(7)						**Nigeria**	**ENI**	**Feb-13**	**Oct-14**	**600,000**	500,000							
										Total Estimated Days Out of Service			97	51	162	91	57	57	29
										Estimated Average Contract Dayrate(5)			$ 504,000	$ 511,000	$ 515,000	$ 520,000	$ 526,000	$ 526,000	$ 530,000
High Specification Floater: Deepwater (14)																			
Deepwater Navigator	(7), (8), (20)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	**366,000**	190,000	—	—	—	—	—	—	—
Discoverer Seven Seas	(25)	ship	*	1976/1997	7,000	25,000	Indonesia	ENI	Mar-12	**Oct-12**	445,000	295,000	8	—	**46**	**31**	**—**	—	—
							Sri Lanka	Cairn Energy	Jan-13	Mar-13	490,000	445,000							
Transocean Marianas	(6)	semi		1979/1998	7,000	30,000	Ghana	ENI	Feb-11	Dec-12	**456,000**	450,000	—	—	**6**	**31**	—	—	**—**
	(8)						Namibia	HRT	**Jan-13**	Oct-13	530,000	**456,000**							
Sedco 706				1976/1994/															
	(6), (7)	semi	*	2008	6,500	25,000	Brazil	Chevron	Apr-09	Apr-14	311,000	N/A	—	—	—	—	—	—	—
Sedco 702	(6), (7), (25)	semi	*	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	**Jan-16**	461,000	357,000	13	46	—	—	—	61	39
Sedco 707	(7), (8), (20), (25)	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Nov-14	**384,000**	188,000	27	92	92	90	**79**	—	—
GSF Celtic Sea	(6)	semi		1982/1998	5,750	25,000	Angola	ExxonMobil	Aug-12	Aug-13	324,000	320,000	—	—	—	**—**	—	—	—
	(6)						Angola	ExxonMobil	Aug-13	Aug-14	328,000	324,000							
	(6)						Angola	ExxonMobil	Aug-14	Sep-14	332,000	328,000							
Jack Bates		semi		1986/1997	5,400	30,000	Australia	Santos	Jul-12	**Jun-13**	380,000	380,000	6	**5**	—	—	—	—	—
Sedco 709		semi	*	1977/1999	5,000	25,000	Malaysia			Stacked			—	—	—	—	—	—	—
M.G. Hulme, Jr.	(7), (25)	semi		1983/1996	5,000	25,000	India	ONGC	Sep-11	Apr-13	**213,000**	N/A	—	—	—	—	**—**	—	77
Transocean Richardson		semi		1988	5,000	25,000	Malaysia			Stacked			—	—	—	—	—	—	—
Sedco 710	(7), (8), (20)	semi	*	1983/2001	4,500	25,000	Brazil	Petrobras	Oct-10	Sep-16	**278,000**	128,000	28	—	—	—	—	—	21
Transocean Rather		semi		1988	4,500	25,000	Angola	ExxonMobil	**Oct-12**	**May-13**	350,000	437,000	—	**10**	**23**	—	—	—	—
Sovereign Explorer		semi		1984	4,500	25,000	USGOM			Stacked			—	—	—	—	—	—	—
										Total Estimated Days Out of Service			82	153	167	152	79	61	137
										Estimated Average Contract Dayrate(5)			$ 354,000	$ 355,000	$ 351,000	$ 358,000	$ 368,000	$ 371,000	$ 362,000

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4) 2012 Q2	Q3	Q4	Estimated Out of Service Days (4) 2013 Q1	Q2	Q3	Q4
High Specification Floater: Harsh Environment (7)																			
Transocean Barents	(6), (7),(23)	semi	*	2009	10,000	30,000	NNS	DNO	**Jul-12**	**Jan-13**	**512,000**	**552,000**	—	**—**	—	—	**—**	—	—
	(6), (7)						NNS	DNO	Jan-13	Jul-14	**569,000**	**512,000**							
Transocean Spitsbergen	(6), (7), (22)	semi	*	2010	10,000	30,000	NNS	Statoil	Oct-11	Jul-13	**500,000**	N/A	—	—	—	—	—	—	—
							NNS	Statoil	Jul-13	Jul-15	**542,000**	**500,000**							
Henry Goodrich	(6)	semi		1985/2007	5,000	30,000	Canada	Husky	Oct-10	Jan-14	341,000	381,000	23	**28**	**36**	—	—	—	—
Transocean Leader	(6), (7), (25)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-12	Mar-15	**413,000**	469,000	—	**28**	92	3	—	—	—
Paul B. Loyd, Jr.	(6), (7), (13), (25)	semi		1990	2,000	25,000	UKNS	BP	Mar-12	Sep-13	**346,000**	517,000	—	—	—	—	—	**—**	**61**
	(6), (7)						UKNS	BP	Sep-13	Mar-15	**442,000**	346,000							
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management Norway	Jul-12	Jun-13	**427,000**	292,000	—	—	—	—	—	—	—
							NNS	Rig Management Norway	Jun-13	Feb-14	**419,000**	**427,000**							
Polar Pioneer	(6), (7)	semi		1985	1,500	25,000	NNS	Statoil	Feb-10	Jan-14	**523,000**	309,000	—	—	—	—	—	—	—
										Total Estimated Days Out of Service			23	56	128	3	—	—	61
										Estimated Average Contract Dayrate(5)			$ 421,000	$ 442,000	$ 446,000	$ 442,000	$ 445,000	$ 451,000	$ 464,000
Midwater Floaters (25)																			
Sedco 700		semi		1973/1997	3,600	25,000	Malaysia			Stacked			—	—	—	—	—	—	—
Transocean Legend	(25)	semi		1983	3,500	25,000	Australia	Conoco Phillips	Mar-12	**Oct-13**	293,000	300,000	—	—	—	—	—	**35**	—
Transocean Amirante	(25)	semi		1978/1997	3,500	25,000	Egypt	Burullus Gas Company	Jun-12	Dec-12	275,000	247,000	—	—	—	—	**7**	92	**33**
							Egypt	**Burullus Gas Company**	**Dec-12**	**Jun-13**	**305,000**	275,000							
GSF Arctic I	(6), (7)	semi		1983/1996	3,400	25,000	Brazil	Vanco	Jun-12	Jan-13	270,000	250,000	90	—	—	45	43	—	—
C. Kirk Rhein, Jr.		semi		1976/1997	3,300	25,000	Malaysia			Stacked			—	—	—	—	—	—	—
Transocean Driller	(7), (8)	semi		1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	**259,000**	116,000	—	—	—	**21**	—	—	—
GSF Rig 135	(17), (25)	semi		1983	2,800	25,000	Nigeria	ENI	May-12	Dec-12	340,000	260,000	—	—	**13**	**73**	—	—	—
							Congo	Total	Mar-13	Feb-15	365,000	340,000							
GSF Rig 140	(6)	semi		1983	2,800	25,000	India	ONGC	Mar-12	Mar-14	260,000	N/A	9	—	—	—	—	—	—
Falcon 100	(7), (8)	semi		1974/1999	2,400	25,000	Brazil	Petrobras	Mar-08	Mar-13	**238,000**	180,000	—	—	—	—	—	—	—
GSF Aleutian Key		semi		1976/1999/ 2001	2,300	25,000	Gabon			Stacked			—	—	—	—	—	—	—
Sedco 703		semi		1973/1995	2,000	25,000	Malaysia			Stacked			—	—	—	—	—	—	—
Sedco 711	(25)	semi		1982	1,800	25,000	UKNS	Talisman	Jun-12	Nov-12	265,000	See Footnote 9	2	**27**	—	—	—	64	66
	(6), (24)						UKNS	Talisman	Nov-12	Jul-13	275,000	265,000		—	—	—	—	—	—
	(6)						UKNS	Talisman	**Nov-13**	Nov-15	350,000	275,000		—	—	—	—	—	—
Transocean John Shaw	(7), (13), (25)	semi		1982	1,800	25,000	UKNS	Taqa	Mar-12	**Nov-12**	**277,000**	246,000	—	—	—	—	—	—	**31**
							UKNS	EOG	**Nov-12**	**Dec-12**	**307,000**	**277,000**							
	(7)						UKNS	Taqa	**Dec-12**	**Sep-13**	**323,000**	**307,000**							
							UKNS	Taqa	**Sep-13**	**Dec-14**	**363,000**	**323,000**							
GSF Arctic III	(7)	semi		1984	1,800	25,000	UKNS	Nexen	Sep-12	Dec-12	**315,000**	280,000	—	—	—	—	—	—	—
	(7)						UKNS	ATP Oil & Gas	Dec-12	Apr-13	335,000	**315,000**							
	(6), (7)						UKNS	ATP Oil & Gas	Apr-13	**Feb-15**	**318,000**	335,000							
Sedco 712		semi		1983	1,600	25,000	UKNS			Stacked			—	—	—	—	—	—	—
Sedco 714	(7)	semi		1983/1997	1,600	25,000	UKNS	Total	Jun-11	Dec-12	**256,000**	256,000	—	—	—	—	—	—	—
							UKNS	Total	Dec-12	Dec-13	**398,000**	**256,000**							
GSF Grand Banks	(6), (8), (13), (25)	semi		1984	1,500	25,000	Canada	Husky	Jan-11	Jan-13	297,000	356,000	—	—	—	—	—	—	**35**
Actinia		semi		1982	1,500	25,000	India	ONGC	Jun-12	**Jul-15**	190,000	222,000	91	**19**	—	—	—	—	—
Sedco 601		semi		1983	1,500	25,000	Malaysia			Stacked			—	—	—	—	—	—	—
Sedneth 701	(7)	semi		1972/1993	1,500	25,000	Nigeria	NPDC	Sep-12	Sep-13	311,000	275,000	—	**8**	**—**	—	—	—	**—**
Transocean Winner	(6), (7)	semi		1983	1,500	25,000	NNS	Lundin	Apr-10	Oct-12	**491,000**	390,000	—	—	—	—	—	—	—
	(6), (7)						NNS	Marathon	Oct-12	Oct-13	**460,000**	**491,000**							
Transocean Searcher	(6), (7), (25)	semi		1983/1988	1,500	25,000	NNS	BG	Jun-12	Jun-15	**398,000**	447,000	—	—	—	—	83	—	—
Transocean Prospect	(7), (17)	semi		1983/1992	1,500	25,000	UKNS	Nexen	Jun-11	Feb-13	**247,000**	N/A	87	**5**	—	—	—	—	—
	(7)						UKNS	Nexen	Feb-13	Aug-13	**254,000**	**247,000**							
	(6), (7)						UKNS	Conoco Phillips	**Feb-14**	**Oct-14**	**408,000**	**254,000**							
							UKNS	Conoco Phillips	**Oct-14**	Feb-15	**378,000**	**408,000**							
J.W. McLean		semi		1974/1996	1,250	25,000	UKNS			Stacked			—	—	—	—	—	—	—
Sedco 704	(7), (25)	semi		1974/1993	1,000	25,000	UKNS	Chevron	Jun-12	**Nov-12**	**309,000**	308,000	—	—	**—**	**80**	**40**	—	—
	(7)						UKNS	Chevron	**Nov-12**	**May-13**	**337,000**	**309,000**							
	(6), (7)						UKNS	Maersk	**May-13**	**Apr-15**	**357,000**	**337,000**							
										Total Estimated Days Out of Service			279	59	13	219	173	191	165
										Estimated Average Contract Dayrate(5)			$ 299,000	$ 292,000	$ 294,000	$ 306,000	$ 311,000	$ 324,000	$ 327,000

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4) 2012 Q2	Q3	Q4	Estimated Out of Service Days (4) 2013 Q1	Q2	Q3	Q4
High Specification Jackups (9)																			
GSF Constellation I	(6)			2003	400	30,000	Indonesia	Total	**Sep-12**	Dec-15	150,000	140,000	—	**17**	**70**	—	—	—	28
GSF Constellation II				2004	400	30,000	Egypt	Pharonic Petroleum Company	Feb-10	**Oct-12**	109,000	194,000	—	—	**61**	**1**	—	—	—
	(6)						**Gabon**	**Total**	**Oct-12**	**Jun-15**	**160,000**	109,000							
GSF Galaxy I	(7)			1991/2001	400	30,000	UKNS	Nexen	Jul-12	**Jul-13**	133,000	N/A	91	**20**	—	—	—	—	—
GSF Galaxy II	(7)			1998	400	30,000	UKNS	GDF Suez	Jul-11	**Oct-12**	**169,000**	N/A	—	—	—	—	**—**	**30**	**90**
	(7)						UKNS	GDF Suez	**Oct-12**	**Aug-13**	**192,000**	**169,000**							
	(7)						UKNS	GDF Suez	**Aug-13**	**Mar-14**	**212,000**	**192,000**							
	(7)						UKNS	GDF Suez	**Mar-14**	**Nov-14**	220,000	**212,000**							
GSF Galaxy III	(6), (7)			1999	400	30,000	UKNS	Nexen	Jan-12	Jul-13	**150,000**	109,000	—	—	—	—	—	—	—
	(7)						UKNS	Nexen	Jul-13	**Apr-14**	220,000	**150,000**							
GSF Magellan				1992	350	30,000	Nigeria	ExxonMobil	Dec-11	Nov-12	143,000	N/A	—	—	—	—	—	—	—
GSF Monarch	(6)			1986	350	30,000	Denmark	Maersk Oil	Jul-11	**Sep-13**	92,000	N/A	—	**65**	**4**	—	—	**—**	**60**
GSF Monitor	(13)			1989	350	30,000	Nigeria	NPDC	Sep-12	**Oct-13**	153,000	118,000	—	**17**	**28**	—	—	—	**60**
Transocean Honor	(6)			2012	400	30,000	Angola	Chevron	May-12	May-15	149,000	N/A	—	—	—	—	—	—	—
												Total Estimated Days Out of Service	91	119	163	1	—	30	238
												Estimated Average Contract Dayrate(5)	$ 129,000	$ 148,000	$ 158,000	$ 159,000	$ 156,000	$ 154,000	$ 157,000
Standard Jackups (32) - See Footnote 12																			
Trident IX				1982	400	21,000	Malaysia	Petrofac	Jul-11	**May-13**	114,000	N/A	—	**—**	**—**	**7**	—	—	—
GSF Adriatic IX				1981	350	25,000	Nigeria	Afren	Aug-12	Aug-13	137,000	100,000	4	—	—	—	—	—	—
GSF Adriatic X				1982	350	30,000	Nigeria	Addax Petroleum	Jul-12	Jan-13	130,000	110,000	—	—	—	—	—	—	31
GSF Key Manhattan				1980	350	25,000	Italy	Eni	Apr-10	Mar-13	137,000	N/A	—	—	—	—	12	—	—
							Italy	Eni	Mar-13	Apr-15	134,000	137,000							
GSF Baltic	(6), (7)			1983	375	25,000	Nigeria	ExxonMobil	Jun-12	**Jun-13**	155,000	100,000	8	**21**	—	—	—	—	—
C.E. Thornton				1974	300	25,000	India	ONGC	May-12	May-15	83,000	N/A	50	—	—	—	—	—	—
F.G. McClintock				1975	300	25,000	India	ONGC	Apr-12	Apr-15	83,000	N/A	28	—	—	—	—	2	26
GSF Compact Driller	(17)			1992	300	25,000	Thailand	Chevron	Feb-12	Apr-13	103,000	100,000	—	**—**	**7**	—	—	42	—
							Thailand	Chevron	Apr-13	Jul-13	135,000	103,000							
							Thailand	Chevron	Jul-13	Aug-14	129,000	135,000							
GSF Galveston Key				1978	300	25,000	Malaysia	Petrofac	**Jul-12**	Jan-14	119,000	116,000	36	33	**—**	—	—	—	—
GSF Key Gibraltar	(17)			1976/1996	300	25,000	Thailand	Chevron	Jul-12	**Oct-12**	125,000	112,000	—	—	—	—	—	—	—
							Thailand	Chevron	**Oct-12**	Jul-13	95,000	125,000							
GSF Key Hawaii				1982	300	25,000	Vietnam	Petrovietnam	Jun-12	**Mar-13**	131,000	111,000	—	**6**	—	—	—	—	—
GSF Main Pass I				1982	300	25,000	Saudi Arabia	Saudi Aramco	Jun-11	Oct-14	73,000	164,000	—	**18**	**1**	**—**	**86**	**4**	—
GSF Main Pass IV				1982	300	25,000	Saudi Arabia	Saudi Aramco	Jul-11	Oct-14	73,000	164,000	45	—	—	—	—	—	—
GSF Parameswara				1983	300	20,000	Indonesia	Total	Nov-09	Dec-12	122,000	168,000	—	—	**—**	**60**	—	—	—
							Indonesia	Total	Mar-13	Mar-15	136,000	122,000							
Harvey H. Ward				1981	300	25,000	Indonesia	Pertamina	Nov-11	Nov-13	97,000	N/A	—	—	—	—	—	—	**31**
J.T. Angel				1982	300	25,000	India	ONGC	May-10	May-13	65,000	N/A	—	—	—	—	28	**—**	**90**
Randolph Yost				1979	300	25,000							61	92	**61**	**11**	**19**	—	—
Ron Tappmeyer				1978	300	25,000	India	ONGC	Jun-10	Jun-13	65,000	64,000	—	**—**	**20**	—	—	**—**	**90**
Trident 15	(18)			1982	300	25,000	Thailand	Chevron	Aug-12	Sep-13	100,000	110,000	6	—	—	—	—	—	—
							Thailand	Chevron	Sep-13	**Dec-15**	139,000	100,000							
Trident 16				1982	300	25,000	Thailand	Chevron	Apr-12	Feb-13	**100,000**	118,000	36	—	—	—	—	—	—
							Thailand	**Chevron**	**Feb-13**	**Mar-13**	**133,000**	**100,000**							
Trident II				1977/1985	300	25,000	India	ONGC	Mar-10	Apr-15	78,000	140,000	35	—	—	—	—	—	—
Trident VIII	(21)			1981	300	21,000	Gabon	Perenco	Oct-11	Mar-13	96,000	85,000	—	—	—	—	—	3	12
Trident XII				1982/1992	300	25,000	India	ONGC	May-10	May-13	65,000	140,000	19	**13**	**10**	—	—	**—**	**90**
Trident XIV	(6)			1982/1994	300	25,000	Angola	Chevron	Jun-12	Jun-14	116,000	102,000	89	—	—	—	—	—	—
GSF High Island II				1979	270	20,000	Saudi Arabia	Saudi Aramco	Jul-11	Oct-14	73,000	164,000	26	—	—	—	20	—	—
GSF High Island IV				1980/2001	270	20,000	Saudi Arabia	Saudi Aramco	May-07	Sep-14	73,000	107,000	—	—	—	—	—	—	—
GSF High Island IX				1983	250	20,000	Saudi Arabia	Saudi Aramco	Oct-12	**Aug-15**	117,000	N/A	91	92	**44**	—	—	—	—
GSF High Island VII				1982	250	20,000	**Nigeria**	Addax Petroleum	May-12	Nov-12	**113,000**	110,000	18	—	—	—	—	—	—
							Nigeria	Shebah	Nov-12	Nov-13	137,000	125,000							
GSF Rig 105				1975	250	20,000	Egypt	Petrobel	Mar-12	**Feb-13**	65,000	112,000	—	**—**	**12**	—	—	—	—
GSF Rig 124				1980	250	20,000	Egypt	Petrobel	Dec-11	Dec-12	63,000	N/A	—	—	—	28	—	—	—
GSF Rig 141				1982	250	20,000	Egypt	GUPCO	Jul-11	Jul-13	55,000	N/A	—	—	25	—	—	—	—
Transocean Comet				1980	250	20,000	Egypt	GUPCO	Sep-09	**Nov-12**	50,000	112,000	5	**9**	—	—	—	—	**8**
												Total Estimated Days Out of Service	557	284	180	106	165	51	378
												Estimated Average Contract Dayrate(5)	$ 91,000	$ 92,000	$ 96,000	$ 96,000	$ 101,000	$ 102,000	$ 104,000

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4) 2012 Q2	Q3	Q4	Estimated Out of Service Days (4) 2013 Q1	Q2	Q3	Q4
Swamp Barges (1) - See Footnote 12																			
Hibiscus	(6), (15)			1979/1993	25	20,000	Indonesia	Total	Oct-07	Dec-12	74,000	74,000	—	—	—	**13**	—	—	—
Fixed-Price Options (10)																			
High Specification Floater: Ultra-Deepwater																			
Deepwater Expedition		ship	*	1999	8,500	30,000	TBA	TBA	Nov-14	Jul-15	695,000	650,000							
							TBA	TBA	Jul-15	Mar-16	695,000	695,000							
							TBA	TBA	Mar-16	Nov-16	695,000	695,000							
High Specification Floater: Harsh Environment																			
Transocean Barents	(6), (7), (23)	semi	*	2009	10,000	30,000	NNS	DNO	Oct-14	Jul-16	**560,000**	560,000							
Transocean Spitsbergen	(6), (7), (22)	semi	*	2010	10,000	30,000	NNS	Statoil	Jul-15	Jul-17	**542,000**	533,000							
Transocean Leader	(6), (7), (25)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-15	Mar-16	**413,000**	400,000							
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management Norway	Feb-14	Aug-14	**423,000**	410,000							
							NNS	Rig Management Norway	Nov-14	Mar-15	**423,000**	410,000							
Midwater Floaters																			
Transocean Winner	(6), (7)	semi		1983	1,500	25,000	NNS	Marathon	Oct-13	Oct-14	**460,000**	447,000							
High Specification Jackups																			
GSF Magellan				1992	350	30,000	Nigeria	ExxonMobil	Nov-12	May-13	160,000	143,000							
GSF Constellation II				2004	400	30,000	**Gabon**	**Total**	**Jun-15**	**Jun-16**	**160,000**	**109,000**							
Standard Jackups																			
Trident VIII	(21)			1981	300	21,000	Gabon	Perenco	Mar-13	Sep-13	Footnote 21	96,000							
Revenue Efficiency																			

Revenue Efficiency is defined as actual contract drilling revenue divided by the highest amount of total contract drilling revenue which could have been earned during the relevant period(s) expressed as a percentage. Revenue Efficiency measures how much revenue we have earned against our maximum potential revenue per the contract. Revenue Efficiency does not apply during Out of Service Days (Shipyard, Mobilizations, Demobilizations, Contract Preparation). The following table has been restated for Caspian Sea discontinued operations.

	Q2 2012 Actual	Q1 2012 Actual	Q4 2011 Actual	Q3 2011 Actual	Q2 2011 Actual	Q1 2011 Actual	Q4 2010 Actual	Q3 2010 Actual
Ultra Deepwater	92.2%	89.4%	89.5%	86.4%	89.3%	85.3%	86.1%	86.5%

Deepwater	92.1%	83.2%	88.1%	87.7%	93.9%	88.2%	88.6%	90.1%
Harsh Environment Floaters	98.1%	97.8%	98.0%	94.4%	98.4%	99.2%	96.1%	96.4%
Midwater Floaters	87.4%	90.8%	94.2%	90.8%	91.9%	93.6%	85.0%	96.2%
High Specification Jackups	94.5%	92.5%	94.3%	97.3%	95.6%	95.1%	97.7%	93.3%
Standard Jackups	97.4%	97.9%	96.4%	98.2%	98.4%	97.7%	98.9%	96.4%
Others	99.4%	97.3%	98.6%	99.5%	97.6%	99.0%	96.1%	99.6%
Total Fleet	92.5%	90.6%	91.9%	89.5%	92.1%	90.0%	88.7%	91.8%

Estimated Contract Drilling Revenue can be calculated as: Paid Days on Contract * Average Contract Dayrate * Revenue Efficiency

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Footnotes

(1) Dates shown are the original service date and the date of the most recent upgrade, if any.

(2) Estimated Contract Start and Estimated Expiration Dates are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on May 4, 2011 will be reported as commencing in April 2011) and (2) for events estimated to occur between the 16th and the end of a month, the actual month is reported (i.e. a contract which is estimated to commence on May 24, 2011 will be reported as commencing in May 2011). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.

(3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Customer Contract Duration and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.

(4) The out of service time represents those days where a rig is scheduled to be out of service and not be available to earn an operating dayrate. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation)" section of the Disclaimers & Definitions for a full description.

(5) Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (3) for definition of full operating dayrate.

(6) Reflects the current contracted dayrate which could reflect prior cost escalations and could change in the future due to further cost escalations.

(7) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.

(8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.

(9) For the period of time that this rig is contracted to Applied Drilling Technology International, the drilling management services division of the company's U.K. operating subsidiary, or Applied Drilling Technology Inc., the company's U.S. drilling management services subsidiary, accounting rules require that we eliminate the revenues and costs related to those contracts from the contract drilling segment of the consolidated statement of operations. Revenues from turnkey contracts will be recognized in other revenues and are contingent upon successful completion of the well program.

(10) Fixed price options may be exercised at the customer's discretion. During periods when dayrates on new contracts are increasing relative to existing contracts, the likelihood of customers' exercising fixed price options increases. During periods when dayrates on new contracts are decreasing relative to existing contracts, the likelihood of customers' exercising fixed price options declines.

(11) **The contract is expected to start in the quarter indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and mobilization to operating location, among others.**

(12) **In the third quarter of 2012, the company reclassified 32 Standard Jackups and one swamp barge associated with Shelf Drilling as discontinued operations, including the GSF Baltic, which has been reclassified as a standard jackup. An additional 12 stacked Standard Jackups have been classified as held for sale: GSF Key Singapore, GSF Adriatic VI, GSF Adriatic VIII, D.R. Stewart, GSF Adriatic I, GSF Adriatic V, GSF Rig 134, Interocean III, Trident IV-A, GSF High Island V, GSF Rig 127 and Trident VI.**

(13) **The rig's planned out of service time extends into the first quarter of 2014: Transocean John Shaw - 59 days, GSF Grand Banks - 90 days, Paul B. Loyd, Jr. - 39 days and GSF Monitor - 60 days.**

(14) Until August 2012, the contract dayrate was $469,000, subject to cost escalation. The dayrate for the remainder of the contract is linked to the standard West Texas Intermediate crude oil price with a floor of $40 per barrel resulting in a contract dayrate of $400,000 and a ceiling of $70 per barrel resulting in a contract dayrate of $500,000, subject to cost escalation.

(15) The rig is owned by a joint venture in which the company owns less than a 100 percent interest. Dayrate reflects 100 percent of the contract rate.

(16) The customer may elect to have the operating dayrate for the last five years of the contract fluctuate based on crude oil price with a floor of $458,250 corresponding to a crude oil price of less than or equal to $50 per barrel, and a ceiling of $558,250 corresponding to a crude oil price of $100 per barrel or greater.

(17) Dayrate is fixed for first 6 months then subject to quarterly adjustment based on market dayrates within specific parameters.

(18) Dayrate subject to annual adjustment based on market dayrates within specific parameters.

(19) Dayrate excludes tax amounts, to be determined, for which Transocean will be reimbursed.

(20) While the customer has the option to add any out of service days to the end of the contract, the Estimated Expiration Date does not reflect any extension due to this option until actually exercised by the customer.

(21) The customer has the option to extend the contract for an additional six month period at any time prior to October 30, 2012 at a dayrate with a floor of $85,000 and a ceiling of $130,000, to be mutually agreed upon between us and the customer at the time of exercise.

(22) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and operations in water depths greater than 500 meters.

(23) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and HPHT operations. Reduced dayrate will apply up to a maximum of 200 days for operation in water depths less or equal to 500 meters.

(24) The contract guarantees a minimum of 240 days at this dayrate which applies for drilling HPHT wells. The dayrate will become $265,000 if the rig drills standard wells.

(25) **As a result of the requirement for third party certification of well control equipment on rigs operating in the U.S. Gulf of Mexico, and potential future requirements imposed by our customers, other regulators, and industry standards, Transocean preemptively embarked on a well control equipment certification program in 2010. We have acquired third party certification of well control equipment on 40 of our 63 active floaters, including 23 of 27 of our ultra deepwater rigs. All of the rigs currently operating in the Gulf of Mexico have been certified to meet existing regulatory and customer requirements. Rigs that move between locations or customers may require additional well control equipment certification even if the rigs meet Transocean's certification program, current customer or regulatory requirements. In 2012, the following floaters are planned to conduct extensive well control equipment overhaul during their out of service period: Sedco 707, Transocean Leader, GSF Explorer, Discoverer Seven Seas and GSF Rig 135. In 2013, the following floaters are planned to conduct extensive well control equipment overhaul during their out of service period: Sedco 702, Sedco 711, GSF Grand Banks, GSF**

Development Driller I, Transocean Searcher, Transocean Amirante, Transocean Legend, Transocean John Shaw, Paul B. Loyd, Sedco 704, Deepwater Millennium, and M.G. Hulme, Jr.

(26) Construction of the Deepwater Asgard is expected to be completed in the first quarter of 2014 followed by sea trials and mobilization.

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Revisions Noted in Bold

Stacked Rigs

Rig Type/Name	Start Date
Deepwater (3)	
Sedco 709	Prior to 2010
Transocean Richardson	3/15/2011
Sovereign Explorer	11/1/2010
Midwater Floaters (7)	
Sedco 700	Prior to 2010
C. Kirk Rhein, Jr.	Prior to 2010
GSF Aleutian Key	1/9/2010
Sedco 703	Prior to 2010
Sedco 712	Prior to 2010
Sedco 601	4/9/2011
J.W. McLean	4/13/2011

Stacked and Idle rigs detailed above are not currently operating on contract. Start date denotes when rig commences idle or stacked status.

An “Idle” rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A “Stacked” rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.

DISCLAIMERS & DEFINITIONS

The information contained in this Fleet Status Report (the “Information”) is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC’s website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Demobilizations,Contract Preparation). Changes in estimated out of service time are noted where changes in the time Transocean anticipates that a rig is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of **15 days or longer** for all rig classifications since the previously issued Monthly Fleet Update Summary or Comprehensive Fleet Status Report. The changes to estimated out of service time included in this Fleet Status may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Monthly Fleet Updates and Comprehensive Fleet Status Reports, as applicable.

Contract Preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements. Shipyards refers to periods during which the rig is out of service as a result of other scheduled shipyards, surveys, repairs, regulatory inspections or other scheduled service or work on the rig.

In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling project, although such compensation is not typically significant in relation to the revenues generated by the dayrates we charge our customers. When mobilization or demobilization occurs during a contract period, we recognize revenues as earned. In instances where mobilization or demobilization time occurs before or between the start of a contract period, the stated estimated contract start date represents the expected commencement date for the primary contract term of the drilling project and the point at which we expect to begin recognizing revenues.

Forward-Looking Statement. The statements made in the Fleet Update 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. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean'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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated. 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, except as required by law.

Fleet Classification. Transocean uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification "High Specification Floaters" is comprised of "Ultra-Deepwater" which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths equal to or greater than 7,500 feet, "Deepwater" which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Harsh Environment" comprised of seven of the company's premium harsh environment rigs, the semisubmersibles Transocean Barents, Transocean Spitsbergen, Henry Goodrich, Transocean Leader, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Midwater Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet. The jackup fleet is subdivided into two categories; "High Specification" which consists of harsh environment and high performance jackups and "Standard".

Stacking. An "Idle" rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.