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): July 15, 2010

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** **(Address of principal executive offices)**	**CH-1214** **(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):

☐ 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))

Item 7.01 Regulation FD Disclosure

We issue a report entitled “Transocean Fleet Update Summary,” which includes drilling rig status and contract information, including contract dayrate and duration. A summary dated July 15, 2010 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 Update Summary

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: July 15, 2010

By: /s/ Heather G. Callender
Heather G. Callender
Associate General Counsel

Index to Exhibits

Exhibit Number	Description
99.1	Transocean Ltd. Fleet Update Summary

Fleet Status Report

July 15, 2010

Transocean Ltd. (NYSE: RIG), (SIX: RIGN)

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

Updated: July 15, 2010

Revisions to Fleet Status Report Noted in Bold

Dynamically positioned «

Rig Type/Name	Floater Type		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[4] (Dollars)	Dayrate on Previous Contract[4] (Dollars)	Estimated Out of Service Days (3) Q2 2010	Q3 2010	Q4 2010	Q1 2011
Rigs Under Construction [3]															
Deepwater Champion [14]	ship	«	TBA	12,000	40,000	TBA	ExxonMobil	See Footnote 6	See Footnote 6	See Footnote 6	N/A	—	—	—	—
Discoverer India	ship	«	TBA	10,000	35,000	India	Reliance	See Footnote 9	See Footnote 9	See Footnote 9	N/A	—	—	—	—
Discoverer Luanda [14]	ship	«	TBA	7,500	40,000	Angola	BP	See Footnote 10	See Footnote 10	See Footnote 10	N/A	—	—	—	—
High Specification Floaters:															
Ultra-Deepwater [24]															
Discoverer Americas [14], [28]	ship	«	2009	12,000	40,000	USGOM	Statoil	Nov-09	Oct-13	482,000	N/A	—	—	—	—
Discoverer Clear Leader [5], [14], [28]	ship	«	2009	12,000	40,000	USGOM	**BP**	**Jun-10**	**To be determined**	500,000	500,000	—	—	—	—
							Chevron	**To be determined**	**Aug-14**	500,000	500,000				
Discoverer Inspiration [14], [28]	ship	«	2010	12,000	40,000	USGOM	**BP**	**Jun-10**	**To be determined**	**494,000**	472,000	—	—	—	—
							Chevron	**To be determined**	Feb-15	**494,000**	**494,000**				
Dhirubhai Deepwater KG1[7]	ship	«	2009	12,000	35,000	India	Reliance	Aug-09	Aug-14	510,000	N/A	—	—	—	**15**
Dhirubhai Deepwater KG2 [7]	ship	«	2010	12,000	35,000	India	Reliance	Mar-10	Feb-15	495,000	N/A	—	—	—	**15**
Petrobras 10000 [12], [14], [21]	ship	«	2009	10,000	37,500	Angola	Petrobras	Oct-09	**Dec-19**	**408,000**	N/A	—	—	—	—
Discoverer Deep Seas [14], [28]	ship	«	2001	10,000	35,000	USGOM	Chevron	Mar-09	Feb-11	**517,000**	335,000	—	—	—	—
Discoverer Enterprise [14]	ship	«	1999	10,000	35,000	USGOM	BP	Dec-07	Feb-11	523,000	191,000	—	—	**5**	**14**
								Feb-11	Jul-12	435,000	523,000				
Discoverer Spirit [14], [29]	ship	«	2000	10,000	35,000	USGOM	Anadarko	Dec-07	Nov-10	**507,000**	298,000	—	70	—	—
								Nov-10	Nov-13	520,000	**507,000**				
GSF C.R. Luigs [14], [30]	ship	«	2000	10,000	35,000	USGOM	BHP Billiton	Sep-09	Sep-13	**519,000**	411,000	**25**	**30**	—	—
GSF Jack Ryan [14]	ship	«	2000	10,000	35,000	Nigeria	Total	Jun-09	Jul-13	425,000	297,000	—	—	—	—
Deepwater Discovery [13],[14]	ship	«	2000	10,000	30,000	Brazil	Devon	Oct-09	**Dec-13**	463,000	425,000	—	—	61	**24**
Deepwater Frontier	ship	«	1999	10,000	30,000	India	Reliance	Aug-08	**Jul-11**	477,000	320,000	—	—	—	—
						Australia	ExxonMobil	**Oct-11**	**Dec-13**	475,000[14]	477,000				
Deepwater Millennium[13], [14]	ship	«	1999	10,000	30,000	Brazil	Anadarko	Nov-08	**Jun-10**	495,000	302,000	—	—	—	—
								Jun-10	May-13	**568,000**	495,000				—
Deepwater Pathfinder	ship	«	1998	10,000	30,000	USGOM	Eni	**Aug-10**	Apr-15	650,000[14]	550,000	**70**	**53**	—	—
Deepwater Expedition	ship	«	1999	10,000	30,000	Malaysia	Petronas/BHP	**Aug-10**	**Aug-13**	640,000[14]	375,000	**25**	**82**	—	—
Cajun Express [13],[14], [23]	semi	«	2001	8,500	35,000	Brazil	Petrobras	May-10	**Jun-13**	535,000	493,000	**91**	—	—	—
Deepwater Nautilus [11], [14]	semi		2000	8,000	30,000	USGOM	Shell	Dec-08	Dec-11	**544,000**	493,000	—	—	—	—
GSF Explorer	ship	«	1972/1998	7,800	30,000	Indonesia	Marathon-led Consortium	May-10	**Apr-12**	510,000	426,000	**58**	—	—	—
GSF Development Driller I[14],[30]	semi	«	2004	7,500	37,500	USGOM	BHP Billiton	Jun-08	**May-12**	**513,000**	220,000	**41**	—	—	—
GSF Development Driller II [14]	semi	«	2004	7,500	37,500	USGOM	BP	Nov-08	Nov-13	580,000	208,000	—	—	—	—
Development Driller III	semi	«	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	403,000	N/A	—	10	—	—
Sedco Energy [13], [14]	semi	«	2001	7,500	30,000	Nigeria	Chevron	Jan-08	Dec-10	**483,000**	202,000	**7**	—	—	—
Sedco Express [14]	semi	«	2001	7,500	30,000	Mediterranean Sea	Noble Energy	Sep-10	**Dec-11**	530,000	188,000	**16**	92	13	—
										Total Estimated Days Out of Service		333	337	79	68
										Estimated Average Contract Dayrate[26]		$475,000	$494,000	$511,000	$509,000

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

Updated: July 15, 2010
Revisions to Fleet Status Report Noted in Bold
Dynamically positioned «

Rig Type/Name	Floater Type		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[4] (Dollars)	Dayrate on Previous Contract[4] (Dollars)	Estimated Out of Service Days (3) Q2 2010	Q3 2010	Q4 2010	Q1 2011
Deepwater [16]															
Deepwater Navigator [13]	ship	«	2,000	7,200	25,000	Brazil	Petrobras	Mar-07	Aug-10	190,000	300,000	**19**	30	92	**90**
								May-11	**Feb-17**	**372,000**[12]	190,000				
Discoverer 534	ship	«	1975/1991	7,000	25,000	India	Reliance	Dec-07	**Aug-10**	250,000	245,000	**32**	—	—	—
Discoverer Seven Seas	ship	«	1976/1997	7,000	25,000	India	ONGC	Jul-08	Jul-11	316,000	292,000	**20**	—	—	—
Transocean Marianas [14],[28]	semi		1979/1998	7,000	25,000	USGOM	Eni	Dec-09	Dec-11	565,000	446,000	—	—	—	—
Sedco 706 [13], [14]	semi	«	1976/1994/ 2008	6,500	25,000	Brazil	Chevron	Apr-09	Apr-14	311,000	N/A	—	—	—	—
Sedco 702 [13], [14]	semi	«	1973/2007	6,500	25,000	Nigeria	Shell	Mar-08	Mar-11	**354,000**	N/A	—	—	—	—
Sedco 707 [12], [13]	semi	«	1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Mar-15	**394,000**	188,000	—	—	—	—
GSF Celtic Sea [13], [14]	semi		1982/1998	5,750	25,000	Brazil	British Gas	Jan-09	Dec-10	486,000	342,000	—	—	—	**49**
						Angola	ExxonMobil	Feb-11	Feb-14	320,000	486,000				
Jack Bates	semi		1986/1997	5,400	30,000	Australia	Hess	Jan-10	Sep-10	375,000[20]	450,000	—	—	—	—
								Sep-10	Apr-11	420,000	375,000				
Sedco 709	semi	«	1977/1999	5,000	25,000	Malaysia			Stacked			—	—	—	—
M.G. Hulme, Jr. [27]	semi		1983/1996	5,000	25,000	**Singapore**			**Idle**			**91**	—	—	—
Transocean Richardson [12],[14]	semi		1988	5,000	25,000	Angola	Chevron	Jun-10	**Mar-11**	340,000	459,000	—	—	—	—
Jim Cunningham [14]	semi		1982/1995	4,600	25,000	Malaysia			Stacked			—	—	—	—
Sedco 710 [12], [13]	semi	«	1983	4,500	25,000	Brazil	Petrobras	Dec-08	Oct-10	126,000	121,000	—	—	—	—
								Oct-10	Jan-17	**282,000**	126,000				
Transocean Rather	semi		1988	4,500	25,000	Angola	ExxonMobil	Jun-10	**Sep-10**	**257,000**	N/A	**91**	**15**	—	—
								Sep-10	**Mar-11**	428,000	257,000				
								Mar-11	Jul-12	437,000	428,000				
Sovereign Explorer [13], [14]	semi		1984	4,500	25,000	Brazil	Repsol	Mar-10	Dec-10	250,000[8]	394,000	—	—	—	—
									Total Estimated Days Out of Service			253	45	92	139
									Estimated Average Contract Dayrate[26]			$341,000	$331,000	$374,000	$377,000
Harsh Environment [5]															
Henry Goodrich [14]	semi		1985/2007	5,000	30,000	Canada	StatoilHydro	Jun-07	Oct-10	381,000	173,000	**58**	**17**	—	—
						Canada	Husky	Oct-10	**Jan-14**	335,000	381,000				
Transocean Leader [13], [14]	semi		1987/1997	4,500	25,000	NNS	StatoilHydro	Sep-09	Feb-12	456,000	340,000	—	—	—	—
Paul B. Loyd, Jr. [13], [14]	semi		1990	2,000	25,000	UKNS	BP	Apr-09	Mar-12	**490,000**	312,000	—	15	**75**	—
Transocean Arctic [13], [14]	semi		1986	1,650	25,000	NNS	StatoilHydro	Jan-07	**Dec-11**	286,000	195,000	—	—	—	—
Polar Pioneer [13], [14]	semi		1985	1,500	25,000	NNS	StatoilHydro	Feb-10	**Jan-14**	500,000	309,000	—	—	—	—
									Total Estimated Days Out of Service			58	32	75	—
									Estimated Average Contract Dayrate[26]			$428,000	$414,000	$404,000	$424,000

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Dynamically positioned «

Rig Type/Name	Floater Type	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[4] (Dollars)	Dayrate on Previous Contract[4] (Dollars)	Estimated Out of Service Days (3) Q2 2010	Q3 2010	Q4 2010	Q1 2011
Midwater Floaters [26]														
Sedco 700	semi	1973/1997	3,600	25,000	Malaysia			Stacked			—	—	—	—
Transocean Legend	semi	1983	3,500	25,000	Aus./E. Timor	ENI	Jun-10	Mar-11	298,000	300,000	**4**	—	—	**11**
Transocean Amirante [14],[28]	semi	1978/1997	3,500	25,000	USGOM	Eni	Jul-08	**Mar-11**	**363,000**	325,000	—	10	—	—
GSF Arctic I [13], [14]	semi	1983/1996	3,400	25,000	Brazil	Shell	Mar-08	Oct-10	**287,000**	265,000	—	—	—	—
					Brazil	Starfish	Oct-10	May-11	250,000	**287,000**				
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	Malaysia			Stacked			—	—	—	—
Transocean Driller [12], [13]	semi	1991	3,000	25,000	Brazil	Petrobras	Aug-06	Jul-10	**116,000**	53,000	—	—	—	—
							Jul-10	Jul-16	**266,000**	**116,000**				
GSF Rig 135	semi	1983	2,800	25,000	Congo	Total	Dec-09	Jul-10	250,000	380,000	—	—	—	—
							Jul-10	Sep-10	240,000	250,000				
GSF Rig 140 [14]	semi	1983	2,400	25,000	Eq. Guin.	ExxonMobil	Dec-09	May-11	435,000	256,000	—	—	—	—
Falcon 100 [12], [13]	semi	1974/1999	2,400	25,000	Brazil	Petrobras	Mar-08	Mar-13	**244,000**	180,000	—	**3**	9	**90**
GSF Aleutian Key	semi	1976/2001	2,300	25,000	Gabon			Stacked			—	—	—	—
Sedco 703	semi	1973/1995	2,000	25,000	Malaysia			Stacked			—	—	—	—
Sedco 711 [13]	semi	1982	1,800	25,000	UKNS	Shell	Dec-08	Nov-10	**383,000**	283,000	—	—	—	—
							Nov-10	Oct-11	**416,000**	**383,000**				
Transocean John Shaw [13]	semi	1982	1,800	25,000	UKNS	Petrofac	Apr-10	Oct-10	**251,000**	285,000	**42**	—	—	—
GSF Arctic III [13], [14]	semi	1984	1,800	25,000	UKNS	ExxonMobil	Jul-10	**Jun-11**	**250,000**	N/A	**91**	**25**	—	—
Sedco 712	semi	1983	1,600	25,000	UKNS			Stacked			—	—	—	—
Sedco 714 [13]	semi	1983/1997	1,600	25,000	UKNS	Total	Feb-10	Dec-10	**394,000**	236,000	—	—	—	—
							Dec-10	Jun-11	**251,000**	**394,000**				
GSF Arctic IV [14], [19]	semi	1983/1999	1,500	25,000	UKNS	Shell	Sep-07	Aug-10	278,000	185,000	—	—	—	—
GSF Grand Banks [14]	semi	1984	1,500	25,000	East Canada	Husky	Jan-08	Jan-11	353,000	144,000	—	—	—	**17**
							Jan-11	Jan-13	295,000[12]	353,000				
Actinia	semi	1982	1,500	25,000	**Vietnam**	**Con Son JOC**	**Jul-10**	**Oct-10**	**190,000**	**206,000**	**26**	**11**	—	—
Sedco 601 [14]	semi	1983	1,500	25,000	Malaysia	Petronas Carigali	Jan-08	Jan-11	**256,000**	268,000	**18**	—	—	—
Sedneth 701	semi	1972/1993	1,500	25,000	Angola			**Stacked**			—	—	—	—
Transocean Winner [13], [14]	semi	1983	1,500	25,000	NNS	Lundin	Apr-10	Oct-12	465,000	390,000	—	—	—	—
Transocean Searcher [13], [14]	semi	1983/1988	1,500	25,000	NNS	StatoilHydro	May-09	Sep-12	419,000	395,000	—	—	—	—
Transocean Prospect [13]	semi	1983/1992	1,500	25,000	UKNS	Nexen	Nov-08	Oct-10	**383,000**	207,000	—	—	—	—
J.W. McLean [13]	semi	1974/1996	1,250	25,000	UKNS	ADTI	Jul-10	**Aug-10**	See Footnote 18	See Footnote 18	—	—	—	—
					UKNS	Marathon	**Aug-10**	Dec-10	260,000	See Footnote 18				
Sedco 704 [13], [14]	semi	1974/1993	1,000	25,000	UKNS	Shell	Oct-09	Dec-10	**416,000**	371,000	—	—	—	—
								Total Estimated Days Out of Service			181	49	9	118
								Estimated Average Contract Dayrate[26]			$319,000	$321,000	$333,000	$336,000

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Rig Type/Name	Floater Type	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[4] (Dollars)	Dayrate on Previous Contract[4] (Dollars)	Estimated Out of Service Days (3) Q2 2010	Q3 2010	Q4 2010	Q1 2011
***High Specification Jackups*[10]**														
GSF Constellation I [14]		2003	400	30,000	Trinidad	BP	Aug-09	Oct-10	110,000	220,000	—	—	**29**	—
					Gabon	Total	**Nov-10**	**May-12**	100,000	110,000				
GSF Constellation II [14]		2004	400	30,000	Egypt	Pharonic Petroleum Company	Feb-10	Mar-11	109,000	194,000	—	—	—	—
GSF Galaxy I		1991/2001	400	30,000	UKNS			Stacked			—	—	—	—
GSF Galaxy II		1998	400	30,000	UKNS	**Apache Corp.**	**Jun-10**	**Aug-10**	**150,000**	140,000	—	—	—	—
GSF Galaxy III [13], [14]		1999	400	30,000	UKNS	Nexen	Oct-07	**Oct-11**	**107,000**	100,000	—	—	—	—
GSF Baltic [13], [14]		1983	375	25,000	Nigeria	ExxonMobil	**Jun-10**	**Jun-12**	**100,000**	248,000	**2**	—	—	—
GSF Magellan		1992	350	30,000	Holland			Stacked			—	—	—	—
GSF Monarch [13]		1986	350	30,000	**Holland**	Shell	Sep-09	**Aug-10**	**200,000**	207,000	—	—	—	—
GSF Monitor		1989	350	30,000	Trinidad			Stacked			—	—	—	—
Trident 20 [14]		2000	350	25,000	Caspian	Petronas Carigali	Dec-09	Dec-12	185,000	130,000	—	**7**	—	—
								Total Estimated Days Out of Service			2	7	29	—
								Estimated Average Contract Dayrate[26]			$148,000	$129,000	$122,000	$120,000
***Standard Jackups* [55]**														
Trident IX		1982	400	20,000	Indonesia	Pearl Energy	Apr-10	**Sep-10**	115,000	N/A	**11**	—	—	—
Trident 17		1983	300	25,000	Malaysia			Stacked			—	—	—	—
GSF Adriatic II		1981	350	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic IX		1981	350	25,000	Nigeria	Afren	May-10	**Jan-11**	**90,000**	97,000	—	—	—	—
GSF Adriatic X		1982	350	30,000	Egypt	Petrobel	Nov-08	Oct-10	182,000	150,000	—	—	—	—
GSF Key Manhattan		1980	350	25,000	Italy	Eni	Apr-10	**Feb-13**	137,000	N/A	—	—	—	—
GSF Key Singapore		1982	350	25,000	Egypt	Petrobel	Dec-09	Aug-10	91,000	N/A	—	—	—	—
GSF Adriatic VI		1981	328	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic VIII		1983	328	25,000	Gabon			**Stacked**			**2**	**2**	—	—
C.E. Thornton [13]		1974	300	25,000	India	ONGC	Oct-08	Oct-11	**133,000**	45,000	—	—	—	—
D.R. Stewart		1980	300	25,000	Italy	Eni	Apr-07	Jul-10	168,000	57,000	—	—	—	—
F.G. McClintock		1975	300	25,000	India	ONGC	Oct-08	Oct-11	145,000	50,000	—	—	—	—
G.H. Galloway		1984	300	25,000	Croatia			Stacked			—	—	—	—
GSF Adriatic I		1981	300	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic V		1979	300	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic XI		1983	300	25,000	Malaysia			Stacked			—	—	—	—
GSF Compact Driller		1992	300	25,000	Thailand	Chevron	Oct-09	Apr-12	**100,000**[22]	196,000	—	—	—	**11**
GSF Galveston Key		1978	300	25,000	Vietnam	Cuu Long JOC	Mar-10	Mar-11	100,000	202,000	—	—	—	—
GSF Key Gibraltar		1976/1996	300	25,000	Malaysia			Stacked			—	—	—	—
GSF Key Hawaii		1982	300	25,000	Qatar	Maersk Oil	Apr-10	Apr-11	70,000	N/A	**47**	—	—	—
GSF Labrador [13]		1983	300	25,000	UKNS	E.ON	Jun-10	**Jul-10**	90,000	93,000	—	—	—	—
GSF Main Pass I		1982	300	25,000	Saudi Arabia	Saudi Aramco	Jul-07	**Jun-11**	164,000	100,000	—	—	—	—
GSF Main Pass IV		1982	300	25,000	Saudi Arabia	Saudi Aramco	Aug-07	Jul-11	164,000	100,000	—	—	—	—
GSF Parameswara		1983	300	20,000	Indonesia	Total	Nov-09	**Dec-12**	122,000	168,000	**9**	—	—	—
GSF Rig 134		1982	300	20,000	Malaysia			Stacked			2	—	—	—
GSF Rig 136		1982	300	25,000	Malaysia			Stacked			—	—	—	—
Harvey H. Ward		1981	300	25,000	Malaysia	Talisman	Apr-09	Aug-10	150,000	110,000	—	—	—	—
Interocean III		1978/1993	300	25,000	Egypt			Stacked			—	—	—	—
J.T. Angel		1982	300	25,000	India	ONGC	May-10	May-13	65,000	N/A	**70**	—	—	—
Randolph Yost		1979	300	25,000	India			Idle			—	—	—	—
Roger W. Mowell		1982	300	25,000	Malaysia	Talisman	Apr-09	Aug-10	150,000	110,000	**4**	—	—	—
Ron Tappmeyer		1978	300	25,000	India	ONGC	Jun-10	Jun-13	65,000	64,000	**66**	—	—	—
Transocean Shelf Explorer		1982	300	20,000	Malaysia			Stacked			—	—	—	—
Transocean Nordic		1984	300	25,000	Malaysia			Stacked			—	—	—	—
Trident 15		1982	300	25,000	Thailand	Chevron	Feb-10	Feb-11	100,000[15]	100,000	**5**	—	—	—
							Feb-11	**Feb-12**	**80,000**[15]	100,000				

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

Updated: July 15, 2010

Revisions to Fleet Status Report Noted in Bold

Dynamically positioned «

Rig Type/Name	Floater Type		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[4] (Dollars)	Dayrate on Previous Contract[4] (Dollars)	Estimated Out of Service Days (3) Q2 2010	Q3 2010	Q4 2010	Q1 2011
Trident 16 [14]			1982	300	25,000	Vietnam	Petronas Carigali	Feb-08	Feb-11	189,000	195,000	—	—	—	**7**
						Malaysia	Petronas Carigali	**Mar-11**	Aug-11	180,000	189,000				
Trident II			1977/1985	300	25,000	India	ONGC	Mar-10	**Apr-15**	78,000	140,000	**22**	—	—	—
Trident IV-A			1980/1999	300	25,000	Gabon			Stacked			—	—	—	—
Trident VIII			1981	300	21,000	Gabon	Total	Apr-10	Sep-10	83,000	N/A	—	—	**4**	—
							Perenco	Sep-10	**Sep-11**	85,000	83,000				
Trident XII			1982/1992	300	25,000	India	ONGC	May-10	May-13	65,000	140,000	**28**	—	—	**30**
Trident XIV [13]			1982/1994	300	20,000	Angola	Chevron	Jul-09	**Jul-10**	149,000	195,000	—	**49**	—	—
								Aug-10	**Jan-11**	**151,000**	**149,000**				
								Jan-11	**May-11**	**154,000**	**151,000**				
GSF High Island II			1979	270	20,000	Saudi Arabia	Saudi Aramco	Jul-07	Jul-11	164,000	100,000	**22**	—	—	—
GSF High Island IV			1980/2001	270	20,000	Saudi Arabia	Saudi Aramco	May-07	**Apr-11**	164,000	107,000	—	—	—	—
GSF High Island V			1981	270	20,000	Gabon			Stacked			—	—	—	—
GSF High Island IX			1983	250	20,000	Ghana			Stacked			—	—	—	—
GSF High Island VII			1982	250	20,000	Nigeria	Afren	Mar-10	Sep-10	84,000	170,000[14]	—	—	—	—
								Sep-10	**Dec-10**	**88,000**	84,000				
GSF Rig 103			1974	250	20,000	Egypt			Stacked			—	—	—	—
GSF Rig 105			1975	250	20,000	Egypt	Petrobel	Mar-08	Feb-11	112,000	90,000	**18**	—	—	—
GSF Rig 124			1980	250	20,000	Egypt			**Idle**			—	—	—	—
GSF Rig 127			1981	250	20,000	Bahrain			Stacked			—	—	—	—
GSF Rig 141			1982	250	20,000	Egypt	Petrobel	Jan-10	Jul-10	58,000	110,000	—	—	—	—
Transocean Comet			1980	250	20,000	Egypt	GUPCO	Sep-09	Sep-11	50,000	112,000	—	—	—	—
Transocean Mercury			1969/1998	250	20,000	Egypt			Stacked			—	—	—	—
Trident VI			1981	220	21,000	Malaysia			Stacked			—	—	—	—
GSF Britannia			1968	200	20,000	UKNS			Stacked			—	—	—	—
									Total Estimated Days Out of Service			306	51	4	48
									Estimated Average Contract Dayrate[26]			$119,000	$116,000	$114,000	$115,000
Swamp Barges [2]															
Searex 4			1981/1989	21	25,000	Singapore			Stacked			—	—	—	—
Hibiscus [14], [16]			1979/1993	25	20,000	Indonesia	Total	Oct-07	**Nov-12**	**72,000**	74,000	—	—	—	—
Other [1]															
Joides Resolution [14],[17]	ship	«	1978	27,000	30,000	Worldwide	TAMRF	Jan-09	Sep-13	66,000	35,000	—	—	—	—

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Dynamically positioned «

Rig Type/Name	Floater Type		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[4] (Dollars)	Dayrate on Previous Contract[4] (Dollars)	Estimated Out of Service Days(3) Q2 2010	Q3 2010	Q4 2010	Q1 2011
Fixed-Price Options [24]															
High Specification Floaters:															
Ultra-Deepwater															
Cajun Express [13],[14], [23]	semi	«	2001	8,500	35,000	Brazil	Petrobras	**Jun-13**	**Oct-13**	**493,000**	493,000				
Discoverer Enterprise [14]	ship	«	1999	10,000	35,000	USGOM	BP	**Jul-12**	**Jan-13**	**435,000**	477,000				
GSF Explorer	ship	«	1972/1998	7,800	30,000	Indonesia	Marathon-led Consortium	**Apr-12**	**Apr-13**	510,000	510,000				
Midwater Floaters															
GSF Arctic III [13],[14]	semi		1984	1,800	25,000	UKNS	ExxonMobil	**Jun-11**	**Dec-11**	**250,000**	247,000				
Sedco 714 [13]	semi		1983/1997	1,600	25,000	UKNS	Total	Jun-11	Dec-11	250,000	250,000				
								Dec-11	**Jun-12**	250,000	250,000				
Transocean Legend	semi		1983	3,500	25,000	Aus./E. Timor	ENI	**Apr-11**	**Mar-12**	250,000	298,000				
Transocean Searcher[13],[14]	semi		1983/1988	1,500	25,000	NNS	StatoilHydro	Sep-12	Dec-12	**419,000**	419,000				
High Specification Jackups															
GSF Constellation II [25]			2004	400	30,000	Egypt	Pharaonic Petroleum Company	Mar-11	Jun-11	115,000	109,000				
								Jun-11	**Dec-11**	**100,000**	**115,000**				
Standard Jackups															
Trident IX			1982	400	20,000	Indonesia	Pearl Energy	**Sep-10**	**Dec-10**	**115,000**	N/A				
Transocean Comet			1980	250	20,000	Egypt	GUPCO	Sep-11	Sep-12	50,000	112,000				
Other															
Joides Resolution [14], [17]	ship	«	1978	27,000	30,000	Worldwide	TAMRF	Sep-13	Sep-23	**68,000**	66,000				

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).

	Q1 2010 Actual	Q4 2009 Actual	Q3 2009 Actual	Q2 2009 Actual	Q1 2009 Actual	Q4 2008 Actual	Q3 2008 Actual	Q2 2008 Actual
Ultra Deepwater	92.2%	92.2%	92.7%	97.7%	95.3%	94.3%	94.9%	93.1%
Deepwater	89.7%	91.9%	91.3%	83.2%	92.3%	89.5%	86.1%	95.0%
Harsh Environment Floaters	94.8%	97.7%	97.2%	97.9%	97.9%	98.2%	96.6%	97.3%
Midwater Floaters	94.7%	95.1%	97.5%	92.0%	91.1%	91.5%	92.1%	93.0%
High Specification Jackups	93.5%	98.1%	95.2%	95.1%	97.5%	92.7%	93.2%	98.2%
Standard Jackups	97.1%	93.7%	98.4%	95.3%	97.0%	97.2%	98.1%	98.8%
Others	99.5%	98.7%	84.8%	99.5%	93.2%	94.2%	95.7%	94.1%
Total Fleet	93.2%	93.5%	95.0%	93.1%	94.4%	93.8%	93.9%	95.3%

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

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Stacked Rigs

Rig Type/Name	Start Date
Deepwater (2)	
Sedco 709	Prior to 2010
Jim Cunningham	**5/13/2010**
Midwater Floaters (6)	
Sedco 700	Prior to 2010
C. Kirk Rhein, Jr.	Prior to 2010
GSF Aleutian Key	1/9/2010
Sedco 703	Prior to 2010
Sedneth 701	**6/20/2010**
Sedco 712	Prior to 2010
High Specification Jackups (3)	
GSF Galaxy I	Prior to 2010
GSF Magellan	Prior to 2010
GSF Monitor	Prior to 2010
Standard Jackups (22)	
Trident 17	Prior to 2010
GSF Adriatic II	Prior to 2010
GSF Adriatic VI	Prior to 2010
GSF Adriatic VIII	**7/3/2010**
G.H. Galloway	Prior to 2010
GSF Adriatic I	Prior to 2010
GSF Adriatic V	Prior to 2010
GSF Adriatic XI	Prior to 2010
GSF Key Gibraltar	Prior to 2010
GSF Rig 134	5/3/2010
GSF Rig 136	Prior to 2010
Interocean III	Prior to 2010
Transocean Shelf Explorer	Prior to 2010
Transocean Nordic	Prior to 2010
Trident IV-A	Prior to 2010
GSF High Island V	Prior to 2010
GSF High Island IX	Prior to 2010
GSF Rig 103	Prior to 2010
GSF Rig 127	Prior to 2010
Transocean Mercury	1/7/2010
Trident VI	Prior to 2010
GSF Britannia	Prior to 2010
Swamp Barges (1)	
Searex 4	Prior to 2010

Idle Rigs

Rig Type/Name	Start Date
Deepwater (1)	
M. G. Hulme, Jr.	**6/22/2010**
Standard Jackups (2)	
Randolph Yost	4/9/2010
GSF Rig 124	**6/21/2010**

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.

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Footnotes

(1) Dates shown are the original service date and the date of the most recent upgrade, if any.
(2) As of April 2, 2009, 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, 2009 will be reported as commencing in April 2009) 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, 2009 will be reported as commencing in May 2009). 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) The out of service time represents those days where the company anticipates that a rig will 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.
(4) 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 contact dayrate.
(5) During the first three years of the contract, the contract dayrate is $469,000. The dayrate for the last two years 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.
(6) We have been awarded a five-year drilling contract by ExxonMobil which requires the construction and operation of a Gusto MSC/P 10,000 design drillship to be named Deepwater Champion. Operations are expected to commence during the first quarter of 2011, after shipyard construction followed by sea trials, mobilization, and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. Depending on the countries of operation during the term of the contract, the dayrate could range from $640,000 to $650,000.
(7) We own a 50 percent interest in this ultra-deepwater Samsung-design drillship through a joint venture company with Pacific Drilling Limited. During the first six months of the contract, the contract dayrate is $495,000. The dayrate for the remaining four and one-half years of the contract is $510,000.
(8) Due to a temporary equipment limitation, the rig is contracted in water depths of up to 2,130 ft.
(9) We have been awarded a five-year drilling contract by Reliance which requires the construction and operation of an enhanced Enterprise-class drillship to be named Discoverer India. Operations are expected to commence during the fourth quarter of 2010, after shipyard construction followed by sea trials, mobilization to India and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The term of the drilling contract may be extended to seven or 10 years at the customer's election up to one week after mobilization. During the first six months of the contract, the contract dayrate is $537,000. The dayrate over the remaining four and one-half years of the initial five-year term is $557,000. If the customer elects to extend the contract to 10 years, then the customer may further elect to have the operating dayrate for the second five years of the contract fluctuate based on crude oil prices. In such case, the operating dayrate for the second five years (i) will not be adjusted if crude oil is at $75 per barrel, (ii) will be adjusted upward on a straightline basis if crude oil is between $75 per barrel and $100 per barrel, with a maximum positive adjustment of approximately 10 percent if crude oil is at or above $100 per barrel, and (iii) will be adjusted downward on a straightline basis if crude oil is between $75 per barrel and $50 per barrel, with a maximum negative adjustment of approximately 10 percent if crude oil is at or below $50 per barrel. The customer retains the right to terminate the contract for convenience. If the customer (i) elects to stay with a five-year term, (ii) elects to extend the contract to seven years, or (iii) elects to extend the contract to 10 years and allow operating dayrates to fluctuate with oil prices, then the termination mechanism in the contract is designed to keep Transocean economically whole for the remaining term of the contract. However, if the customer elects to extend the contract to 10 years and the dayrate is fixed, then the customer will have a right to terminate the contract for convenience with one year's prior notice which will result in total payments to Transocean ranging from $1.1 billion over a five-year period to $1.85 billion over a 10-year period (which includes paid and unpaid dayrate as well as a termination fee ranging from $100 million to $175 million), and, depending on the date of termination, may result in a discount to the estimated contract revenues that could have otherwise been generated over the 10-year period.
(10) We own a 65 percent interest in this enhanced Enterprise-class drillship to be named Discoverer Luanda through a joint venture company with Angco Cayman Limited. The contract had an initial term of five years, but was converted at the customer's election to a seven-year term. Operations are expected to commence during the third quarter of 2010, after shipyard construction followed by sea trials, mobilization to Angola and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on the seven-year contract period is $430,000.
(11) Transocean and Shell have reached an agreement for a special standby rate that is lower than the regular contract dayrate during periods when Shell is prevented from operating in the U.S. Gulf of Mexico. For every day on special standby rate, the contract term is extended by an equal number of days. The existing operating rate and term remain unaffected once operations resume. Prior to November 29, 2010, Shell does not have the right to declare force majeure for this current event. If after November 29, 2010 Shell is still prevented from operating then the parties resume normal operations and reserve their full rights under the contract to proceed.
(12) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
(13) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.
(14) Reflects the current contracted dayrate which could change due to cost escalations.
(15) Dayrate subject to annual adjustment based on market dayrates within specific parameters.
(16) Owned by a joint venture in which the company owns an 80 percent interest. Dayrate indicated reflects 100 percent of contract rate.
(17) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by an unconsolidated joint venture in which a subsidiary of the company has a 50 percent interest. The dayrate disclosed herein reflects 100 percent of the contracted rate. The company's 50 percent interest in the joint venture's earnings is included in other income in its consolidated statement of operations.
(18) 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.
(19) In the first quarter 2010, we completed the sale of GSF Arctic II and GSF Arctic IV. We continue to operate GSF Arctic IV under a short-term bareboat charter with the new owner of the vessel through October 2010.
(20) The tax expense related to these contracts has been reduced due to a discrete tax event in the 4th quarter of 2007. In accordance with the terms of these contracts, the dayrate likewise has been reduced from $475,000 per day to $375,000 per day, excluding cost escalation. Taken together, these changes have no effect on after-tax net income.
(21) Dayrate excludes taxes for which Transocean will be reimbursed.
(22) Dayrate is fixed for first 6 months then subject to quarterly adjustment based on market dayrates within specific parameters.
(23) The customer has the right within one year of execution to convert the three-year contract to a five-year contract.
(24) 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.
(25) The contract includes three optional wells. The first optional well has a dayrate of $115,000. The dayrate for the second and third optional well will be adjusted based on market dayrates within specific parameters.
(26) Estimated Average Contract Dayrate is defined as the average contracted operating dayrate to be earned per revenue earning day.
(27) The contract with Gazprom has been terminated as part of a negotiated settlement, the terms of which are confidential, and we are in discussions with other operators for work for the M.G. Hulme, Jr.
(28) We have received a force majeure notice from the operator stating that the current delay in operations as a result of the moratorium declared by the U.S. government has resulted in a force majeure event. Our response to the operator stated that under the contract we do not believe a force majeure event has occurred. We are currently in discussions with the operator regarding these recent events.
(29) Since receiving a force majeure notice from the operator, we met with the operator and agreed to perform the planned out of service period starting July 10, 2010, for an estimated period of 70 days, during which time the operator has suspended their claim of force majeure.

(30) Transocean and BHP have reached agreement for a special standby rate that is lower than the regular contract dayrate for the GSF C.R. Luigs and the GSF Development Driller I during periods when BHP cannot obtain a permit to operate in the U.S. Gulf of Mexico. For every day on the special standby rate, the contract term is extended by an equal number of days. The existing operating rate and term remain unaffected once operations resume. Prior to November 30, 2010, BHP does not have the right to declare force majeure for this current event. If after November 30, 2010, BHP is still unable to obtain a permit to perform operations, then the parties can agree to continue the special standby rate or terminate the contract.

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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 will be out of service and not be available to earn an operating dayrate have changed by a period of 60 days or longer 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 are not 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 planned shipyards, surveys, repairs, regulatory inspections or other planned 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 underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our customers.

Forward-Looking Statement. The statements made in the Fleet Status Report 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 Status Report include, but are not limited to, statements involving the estimated duration of client 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 five of the company's premium harsh environment rigs, the semisubmersibles 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.