
**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): March 23, 2010 (March 22, 2010)

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

000-53533
(Commission
File Number)

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

Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet 2
Vernier, 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))
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ITEM 7.01. REGULATION FD DISCLOSURE

On March 22, 2009, Steven L. Newman, President and Chief Executive Officer of Transocean Ltd. (the “Company”), presented the information furnished in Exhibit 99.1 to this report to participants of the Howard Weil Energy Conference in New Orleans, Louisiana. Exhibit 99.1 is incorporated in this Item 7.01 by reference.

The information furnished pursuant to Item 7.01 of this report, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, nor will it be incorporated by reference into any registration statement filed by Transocean Ltd. under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Transocean Ltd. that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Transocean Ltd.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

The following exhibit is furnished pursuant to Item 7.01:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Howard Weil Conference Information

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: March 23, 2010

By _____ /s/ MARGARET C. FITZGERALD
Margaret C. Fitzgerald
Associate General Counsel

Index to Exhibits

Exhibit
Number

Description

99.1

Howard Weil Conference Information



Your Next Generation Driller

DISCOVERER CLEAR LEADER

Steven L. Newman, President & CEO
Howard Weil 38th Annual Energy Conference
March 22, 2010
New Orleans, LA



Transocean

Forward Looking Statement

The statements described in this presentation 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 which could be made include, but are not limited to, statements involving prospects for the company, expected revenues, capital expenditures, costs and results of operations and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2009 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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated. 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's web site at www.deepwater.com.



Key Investment Highlights

- World's Largest Offshore Contract Driller
 - Largest in all asset classes
 - Operate in all markets worldwide
 - Significant relationships across the customer spectrum
 - Contract revenue backlog equal to 2.5 years
- Positioned to Lead
 - Premier position in ultra-deepwater market segment
 - Size and technical capabilities create reinvestment opportunities

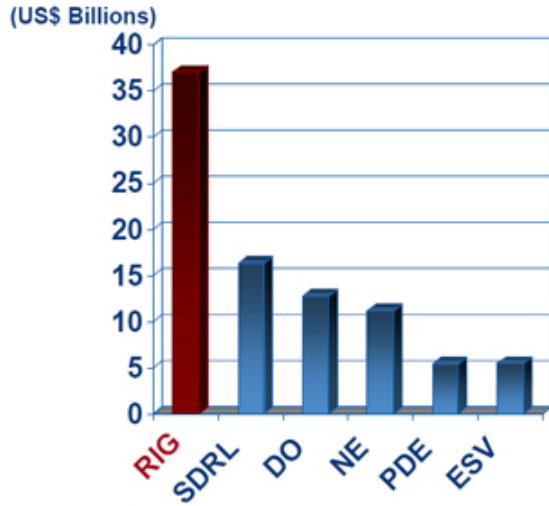


Strategy to Lead in Offshore Resource Development

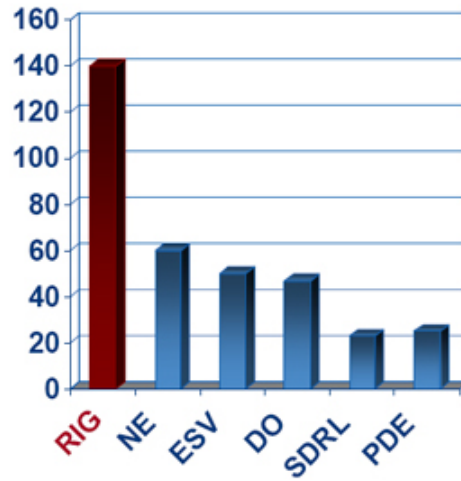
- Maintain the most capable and extensive technical resources
- Leverage unmatched operational expertise
- Recruit, train and retain the best people
- Develop a multinational organization with global reach
- Focus on deepwater, harsh environments and new frontiers

Largest Offshore Contract Driller

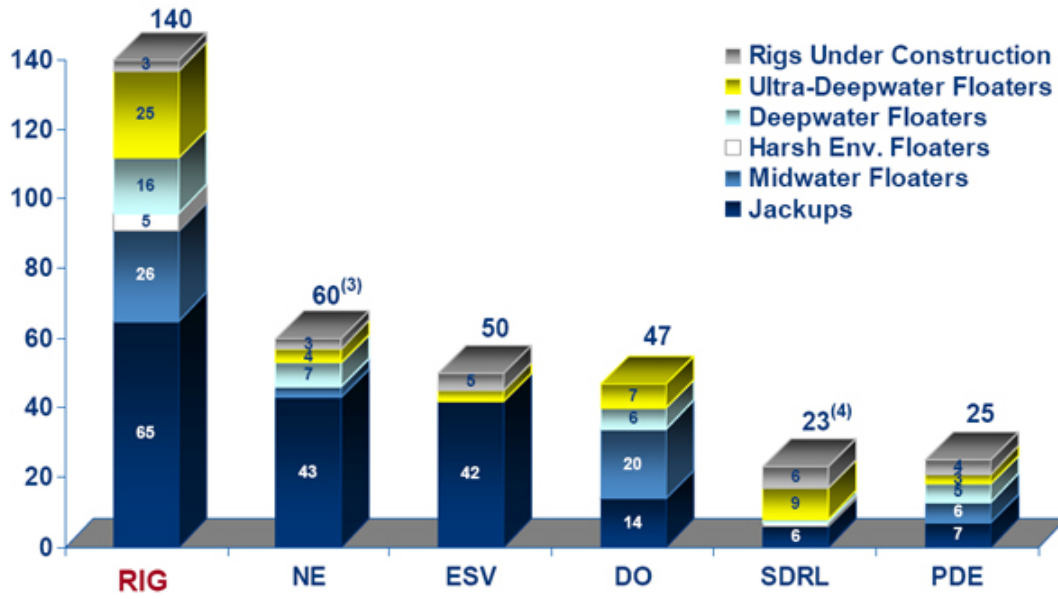
Enterprise Value⁽¹⁾



Fleet Size⁽²⁾

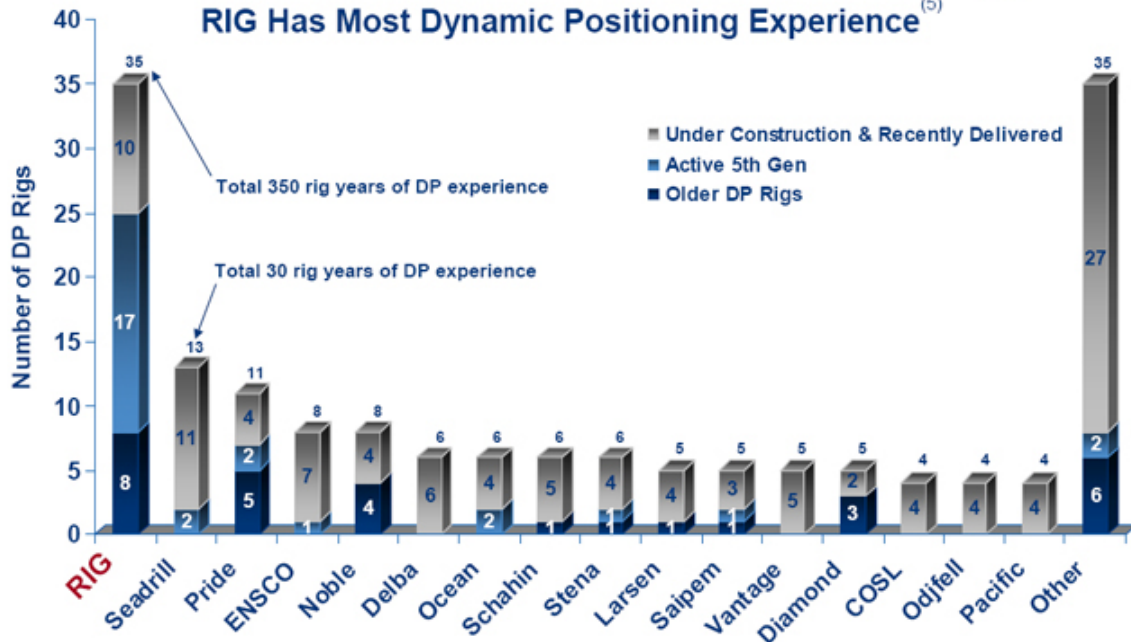


Largest Worldwide Rig Fleet⁽²⁾



The Leader in Advanced Technology

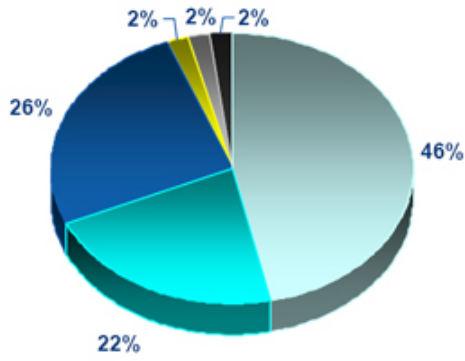
RIG Has Most Dynamic Positioning Experience⁽⁵⁾



Diversified Revenue Source

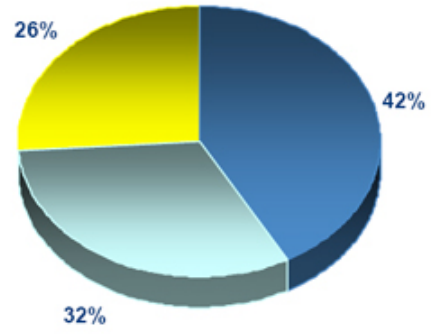
Full Year 2009 - \$11.6 billion

By Asset Class⁽⁶⁾



- High Spec
- Jackups
- Contract Intangible
- Midwater
- ADTI & CMI
- Other

By Customer

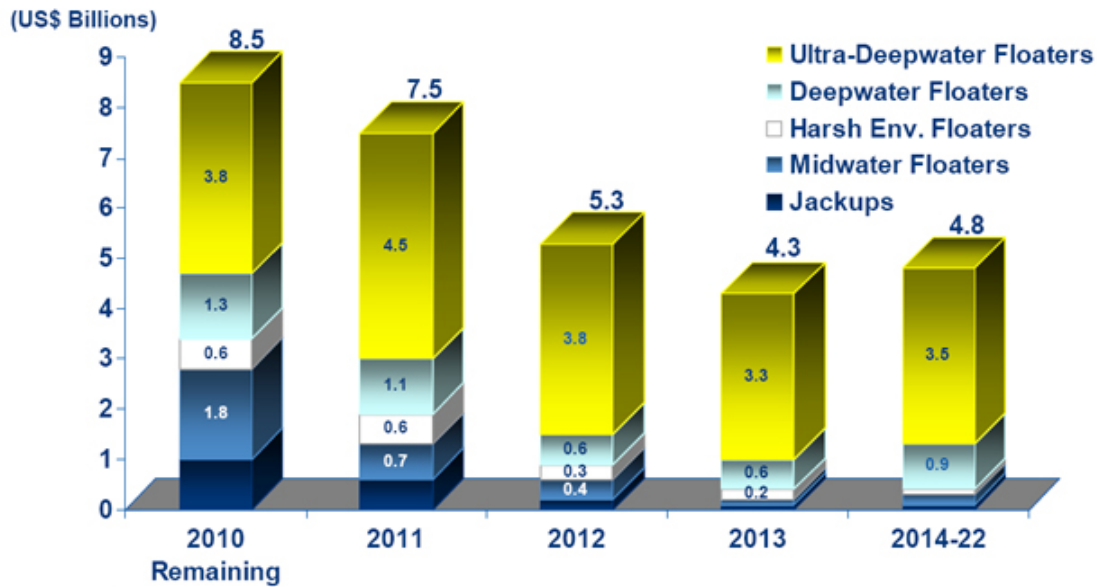


- Integrated
- NOC
- Independent



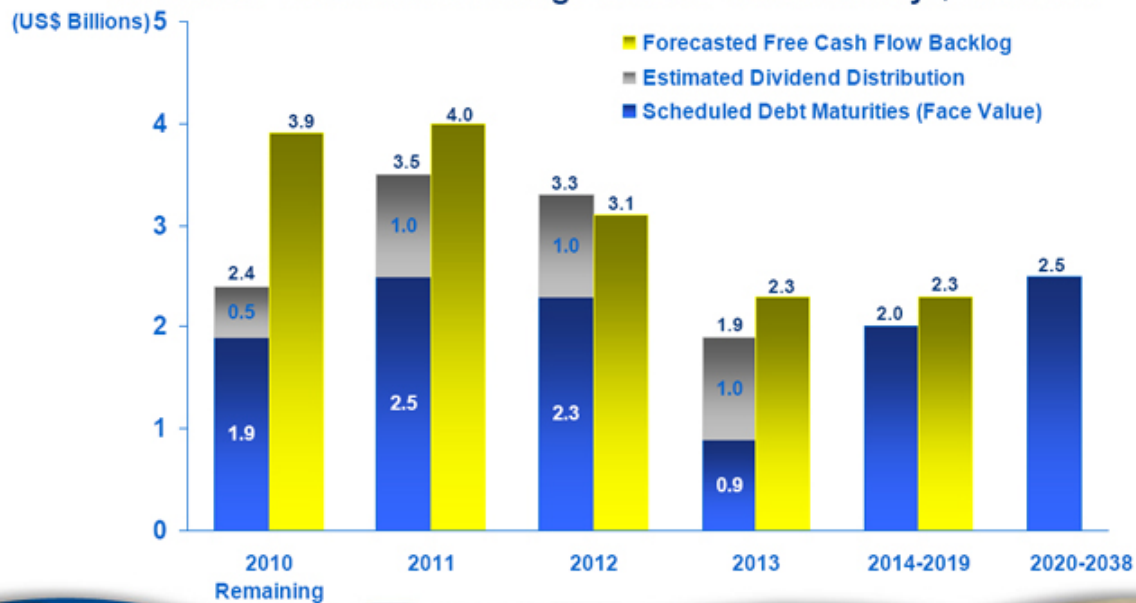
Strong Backlog Creates Visibility

Total Contract Revenue Backlog - \$30.4 billion⁽⁷⁾

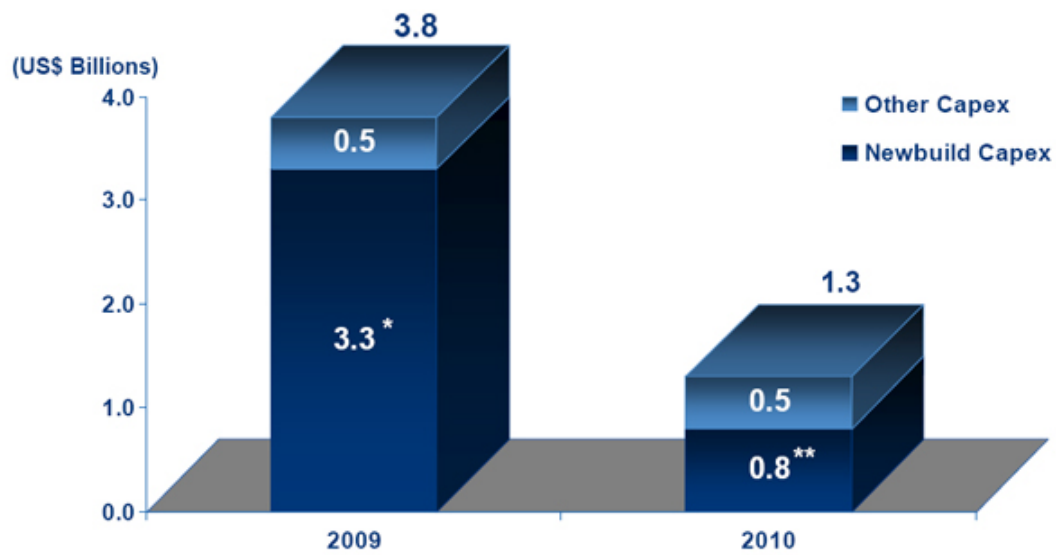


Substantial Financial Flexibility From Free Cash Flow Backlog⁽⁸⁾

Total Free Cash Flow Backlog Exceeds Total Debt By \$3.5 billion



Expected Newbuild Capex Declines in 2010



*5 newbuilds accepted by customer

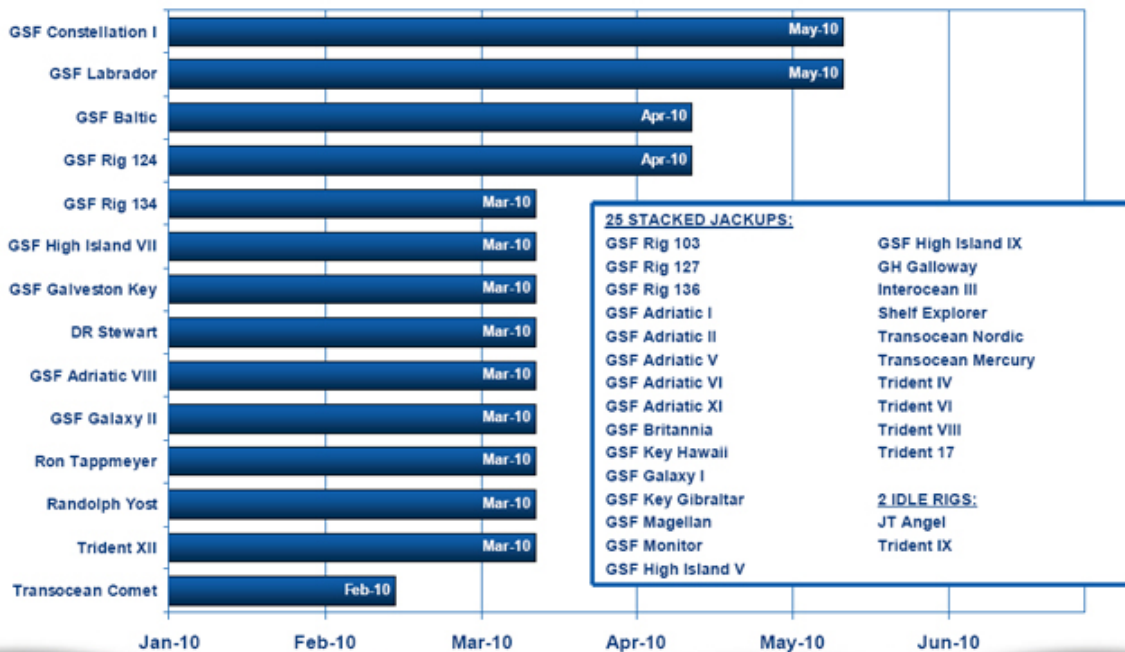
**2 newbuilds accepted by customer & 3 newbuilds to be delivered



Jackup Market Continues to be Challenging

- Tendering activity and contracting has increased
- Some long term opportunities available
 - Saudi Arabia: 4 rigs for three year terms
 - India: 7 rigs for three year terms
 - Nigeria: 4 rigs for 2 year terms
- Dayrates are holding well above cash breakeven
- Significant demand will be required in 2010 to:
 - Bring additional stacked rigs back online
 - Absorb uncontracted newbuilds

Jackup Availability in 1H2010⁽²⁾



Midwater Market Activity Improving

- No influx of newbuilds
- Increase in tendering activity in UK and moderate increase in other markets
 - Short term duration
 - Dayrates holding steady
- Need continued commodity price stability to improve utilization
- Deepwater moored units may be a near term threat due to lack of tendering for 5,000 ft water depth capable units



Midwater Availability in 1H2010⁽²⁾



Deepwater Demand Slower to Respond

Near term contracting potential:

- Petrobras in Brazil

- 5,000 ft DP vessel inquiry open
- Could contract more than one rig

- Mediterranean

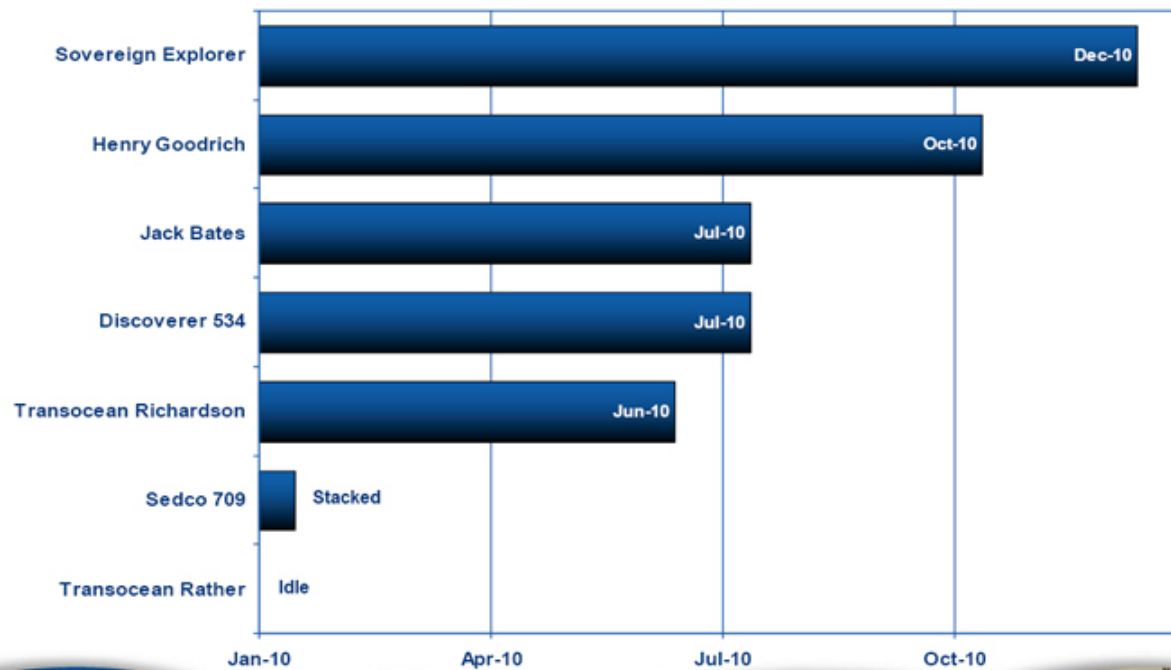
- Short term work in the Red Sea
- Long term work in Libya and Sicily

- Australia

- Multiple discoveries in 4,000 ft water depth



Deepwater Availability in 2010⁽²⁾



Ultra-Deepwater Remains Strong

- Petrobras in Brazil
 - 7,900 ft DP requirements
 - Contracted one unit
- West Africa has strongest demand for incremental units
 - Angola: Awarded one unit; one more to go
 - Nigeria: Open tendering for up to 7 units
- Australia
 - Open tender with an award expected soon
- Gulf of Mexico



Positive Ultra-Deepwater Outlook

- Africa
 - Liberia & Sierra Leone
 - Fall 2009 discovery confirmed existence of active petroleum system
 - IOCs have licensed deepwater blocks
 - Ghana & Cote d'Ivoire
 - World-class discoveries in 2009
 - 2010 plans include exploration and appraisal
 - Gabon
 - Call for bids for first licensing round since 1999
 - Most blocks will be in ultra-deepwater and pre-salt basins
 - Mozambique
 - Gas find offshore Mozambique promising for East Africa
- Mediterranean
 - Israel: Recent gas discovery
 - Libya: IOCs have licensed ultra-deepwater blocks

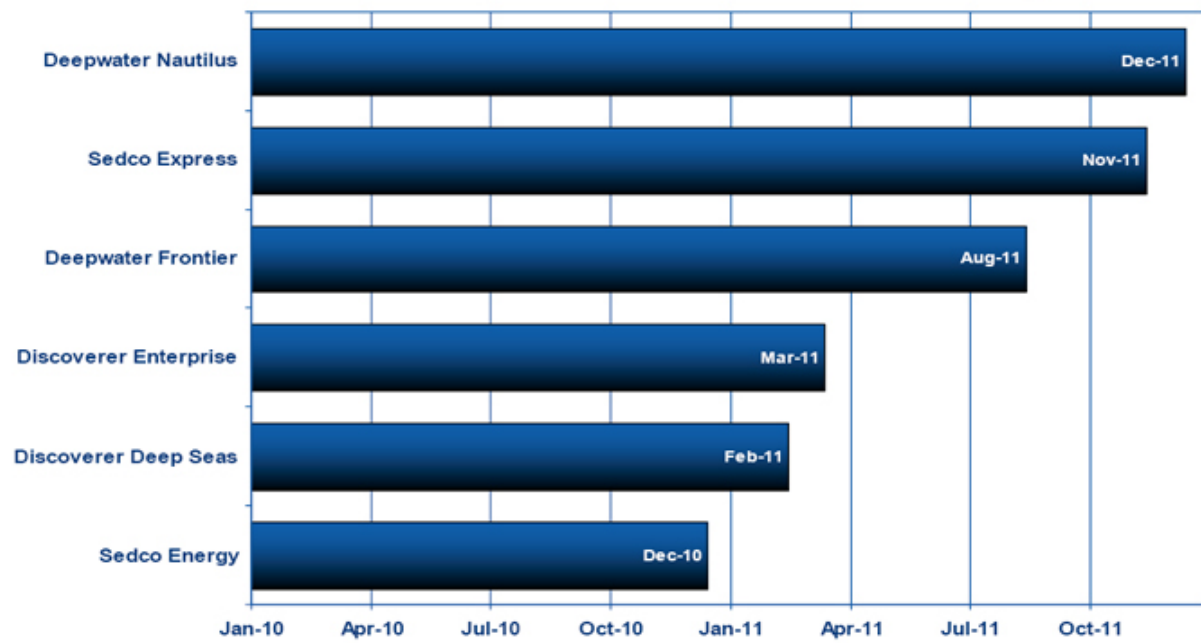


Positive Ultra-Deepwater Outlook (cont.)

- **Black Sea**
 - Offshore Turkey – exploration campaigns to commence early 2010
- **Asia**
 - Indonesia: Campaign about to commence
 - China: Substantial opportunity
 - Philippines: Recent discoveries
- **North America**
 - Mexico: Significant long term potential
 - US Gulf of Mexico: Recent discoveries continue positive trend
- **Brazil**
 - Eleventh licensing round forthcoming
 - Open tender for up to 28 newbuilds
 - Latest discoveries are in conventional “post-salt”
 - Newest discovery in the unlicensed pre-salt drilled on behalf of ANP



Limited Near Term UDW Availability⁽²⁾

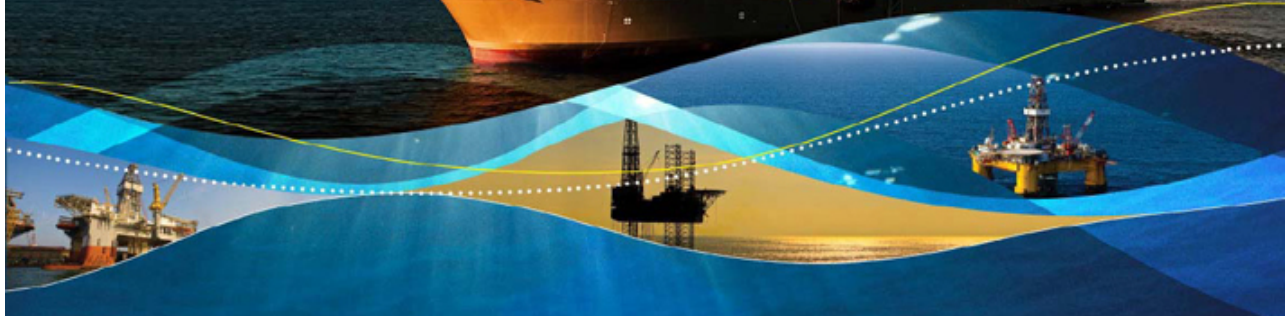
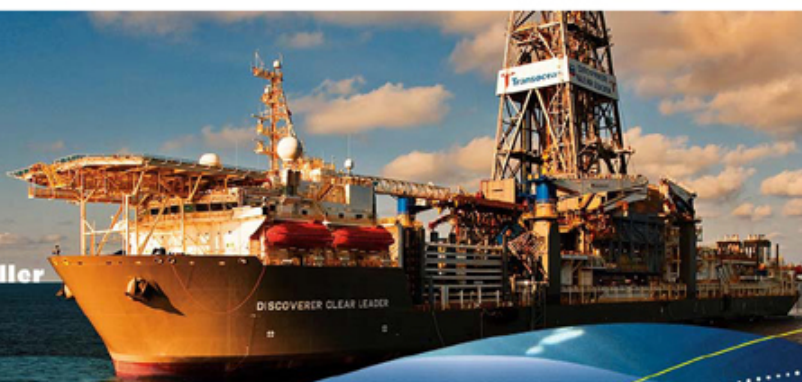


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Your Next Generation Driller



Steven L. Newman, President & CEO

Howard Weil 38th Annual Energy Conference

March 22, 2010

New Orleans, LA



Footnotes

- (1) Per Bloomberg. Enterprise values are calculated using share prices as of market close on March 3, 2010 and financial statement data as of the most recent reporting period-end (quarter or annual, as applicable).
- (2) Per Fleet Update Summaries issued March 2, 2010 and February 2, 2010, the Fleet Status Report issued January 7, 2010, and company-issued press releases dated March 8, 2010 and March 11, 2010. Floaters classifications are as described in the Fleet Status Report. "Jackups" includes High-Specification Jackups and Standard Jackups. Rig count is 140, plus 3 newbuilds, less three "other" rigs (two drilling barges and a coring drillship). Rigs Under Construction are inclusive of rigs to be accepted by the customer subsequent to March 11, 2010. "Idle" and "Stacked" rig classifications are as described in the Fleet Status Report.
- (3) Excludes submersible rigs.
- (4) Excludes tender rigs and West Atlas jackup.
- (5) Data from ODS-Petrodata as of January 7, 2010. Analysis by Transocean. Includes newbuilds which are on order or under construction.
- (6) "High Spec" includes Ultra-Deepwater Floaters, Deepwater Floaters and Harsh Environment Floaters. "Jackups" includes High-Specification Jackups and Standard Jackups.
- (7) Calculated by multiplying the contracted operating dayrate by the firm contract period for 2010 and future periods as of the Fleet Update Summary issued February 2, 2010 and the Fleet Status Report issued January 7, 2010. Reflects firm commitments represented by signed contracts. Contract backlog excludes revenues from mobilization, demobilization, contract preparation, integrated services and customer reimbursables. Our backlog calculation assumes that we receive the full contractual dayrate, which could be higher than the actual dayrate that we receive because of a number of factors (rig downtime, suspension of operations, etc.) including some factors beyond our control. Additionally, not all of our contracted revenue may be realized due to customer liquidity issues or a contract that has been terminated due to contractual termination provisions.
- (8) "Free Cash Flow Backlog" is defined as revenue backlog, plus firm mobilization revenue for contracts not started, less the following: operating expenditures, overhead costs (except general and administrative costs), firm mobilization costs, cash income taxes, and firm capital expenditures based on current contract backlog from the company's Fleet Status Report as of January 7, 2010 and the Fleet Update Summary as of February 2, 2010. In preparing the scheduled maturities of our debt, presented as of December 31, 2009 for 2010 and future periods, we assumed the noteholders exercise their options to require us to repurchase the 1.625% Series A, 1.50% Series B and 1.50% Series C Convertible Senior Notes in December 2010, 2011 and 2010, respectively.
- (9) This presentation is unaudited.

