

**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 23, 2018

**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.)

**Turmstrasse 30**  
**Steinhausen, Switzerland**

(Address of principal executive offices)

**CH-6312**

(zip code)

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

(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))

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

Emerging growth company

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

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**Item 7.01****Regulation FD Disclosure**

We issue a report entitled “Transocean Fleet Status Report,” which includes drilling rig status and contract information. A report dated July 23, 2018, 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 Transocean “E-mail Alerts,” which based upon your selections will alert you to new Transocean press releases, financial and other updates. This free service will send you an automated email containing the Fleet Status Report press release and a link to our website: [www.deepwater.com](http://www.deepwater.com), where the reports are posted each quarter under “Investors/Fleet Status Report.” You may subscribe to this service in the footer of any of the website’s Investors pages by selecting “E-mail Alerts” then providing your email address. Please select the alerts to which you prefer to subscribe and click “Submit.”

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Fleet Status Report dated July 23, 2018</a>

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**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 23, 2018

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock  
Authorized Person

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# FLEET STATUS REPORT

July 23, 2018

Transocean Ltd. (NYSE: RIG)

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Updated:  
July 23, 2018  
Revisions  
Noted in  
Bold  
Dynamically  
positioned [ ]

Rig Type/Name	Footnote References	Floater Type	Yr. (3) Dynamically Positioned	Water Entered Service (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date	Estimated Expiration Date (2)	Dayrate on Current Contract (Dollars)	Dayrate on Previous Contract (Dollars)	Additional Comments for Q3 2018 - Q2 2019
<b>Rigs Under Construction (3)</b>												
JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	[ ]	TBA	12,000 40,000	TBA						
JSPL Ultra-Deepwater Drillship TBN 2	(9)	ship	[ ]	TBA	12,000 40,000	TBA						
JSPL HE Semi - Transocean Norge	(12)	semi	[ ]	TBA	10,000 40,000	TBA						
<b>Ultra-Deepwater (24)</b>												
Deepwater Poseidon	(6)	ship	[ ]	2018	12,000 40,000	USGOM	Shell	Feb-18	Sep-18	488,000	N/A	
Deepwater Pontus	(6)	ship	[ ]	2017	12,000 40,000	USGOM	Shell	Sep-18	Feb-28	477,000	488,000	
Deepwater Conqueror	(6), (8)	ship	[ ]	2016	12,000 40,000	USGOM	Chevron	Dec-16	Dec-21	583,000	N/A	
Deepwater Proteus	(6)	ship	[ ]	2016	12,000 40,000	USGOM	Shell	Aug-16	May-26	473,000	N/A	
Deepwater Thalassa	(6)	ship	[ ]	2016	12,000 40,000	USGOM	Shell	Jul-16	Feb-26	474,000	N/A	
Deepwater Asgard	(8)	ship	[ ]	2014	12,000 40,000	USGOM	Murphy Oil Corp.	Feb-18	Nov-18	Not Disclosed	N/A	
Deepwater Invictus	(6)	ship	[ ]	2014	12,000 40,000	USGOM	BHP Billiton	Apr-18	Mar-20	Not Disclosed	Not Disclosed	
Deepwater Champion		ship	[ ]	2011	12,000 40,000				Stacked Feb. 2016			
Discoverer Inspiration	(6), (8)	ship	[ ]	2010	12,000 40,000	USGOM	Chevron	Mar-15	Mar-20	566,000	571,000	
Discoverer India	(8)	ship	[ ]	2010	12,000 40,000	Ivory Coast	CNR	May-18	Dec-18	Not Disclosed	N/A	
Dhirubhai Deepwater KG2		ship	[ ]	2010	12,000 35,000	Myanmar	Woodside Energy Ltd.	Apr-18	Sep-18	Not Disclosed	N/A	
Discoverer Luanda		ship	[ ]	2010	7,500 40,000				Stacked February 2018			
Discoverer Americas		ship	[ ]	2009	12,000 40,000				Stacked April 2016			
Discoverer Clear Leader		ship	[ ]	2009	12,000 40,000				Idle Nov 2017			
Petrobras 10000	(6), (8), (16), (18)	ship	[ ]	2009	12,000 37,500	USGOM	Petrobras	Sep-17	Jul-18	494,000	492,000	
Dhirubhai Deepwater KG1	(6), (7), (8)	ship	[ ]	2009	12,000 35,000	USGOM	Petrobras	Aug-18	Aug-18	420,000	494,000	
Development Driller III		ship	[ ]	2009	12,000 35,000	Brazil	Reliance	Sep-18	Aug-19	454,000	420,000	
Development Driller III		semi	[ ]	2009	7,500 37,500	Equatorial Guinea	ExxonMobil	Feb-19	Jul-19	192,000	N/A	Maintenance, reactivation, rig operating costs and contract preparation costs of approximately \$50 million are expected primarily in Q3 2018 and Q4 2018. The costs are primarily expected to be expensed.
GSF Development Driller II		semi	[ ]	2005	7,500 37,500				Stacked Jan. 2016			
GSF Development Driller I	(7)	semi	[ ]	2005	7,500 37,500	Australia	Quadrant Energy	Apr-18	Sep-18	Not Disclosed	N/A	
Discoverer Deep Seas		ship	[ ]	2001	10,000 35,000	Australia	PTTEP	Sep-18	Oct-18	Not Disclosed	Not Disclosed	
Discoverer Spirit		ship	[ ]	2000	10,000 35,000	Australia	Chevron	Jan-19	Aug-21	165,000	Not Disclosed	
GSF C.R. Luigs		ship	[ ]	2000	10,000 35,000				Stacked June 2015			
Deepwater Nautilus		semi	[ ]	2000	8,000 30,000	Malaysia	Shell	Nov-17	Jul-18	Not Disclosed	456,000	
Discoverer Enterprise		ship	*	1999	10,000 35,000	Brunei	Shell	Jul-18	Nov-18	Not Disclosed	Not Disclosed	

Estimated Average Contract Dayrates (5)

Q3 2018 Q4 2018 Q1 2019 Q2 2019  
\$324,000 \$351,000 \$382,000 \$376,000

<b>Harsh Environment (12)</b>												
Songa Enabler	(6), (7)	semi	[ ]	2016	1,640 28,000	Norway	Equinor	Jun-18	Jul-18	457,000	453,000	
	(6), (7)		[ ]			Norway	Equinor	Jul-18	Jul-19	452,000	457,000	
	(6), (7)		[ ]			Norway	Equinor	Jul-19	Jul-20	447,000	452,000	
	(6), (7)		[ ]			Norway	Equinor	Jul-20	Jul-21	443,000	447,000	
	(6), (7)		[ ]			Norway	Equinor	Jul-21	Jul-22	439,000	443,000	
	(6), (7)		[ ]			Norway	Equinor	Jul-22	Jul-23	434,000	439,000	
	(6), (7)		[ ]			Norway	Equinor	Jul-23	Mar-24	425,000	434,000	

<b>Songa Encourage</b>	(6), (7)	semi	□	2016	1,640	28,000	Norway	Equinor	Mar-18	Mar-19	<b>448,000</b>	N/A
	(6), (7)		□				Norway	Equinor	Mar-19	Mar-20	<b>444,000</b>	<b>448,000</b>
	(6), (7)		□				Norway	Equinor	Mar-20	Mar-21	<b>439,000</b>	<b>444,000</b>
	(6), (7)		□				Norway	Equinor	Mar-21	Mar-22	<b>435,000</b>	<b>439,000</b>
	(6), (7)		□				Norway	Equinor	Mar-22	Mar-23	<b>431,000</b>	<b>435,000</b>
	(6), (7)		□				Norway	Equinor	Mar-23	Nov-23	<b>421,000</b>	<b>431,000</b>

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<b>Songa Endurance</b>	(6)	semi	□	2015	1,640	28,000	Norway	Equinor	Feb-18	Dec-18	493,000	N/A	
	(6)		□				Norway	Equinor	Dec-18	Dec-19	488,000	493,000	
	(6)		□				Norway	Equinor	Dec-19	Dec-20	483,000	488,000	
	(6)		□				Norway	Equinor	Dec-20	Dec-21	478,000	483,000	
	(6)		□				Norway	Equinor	Dec-21	Dec-22	474,000	478,000	
	(6)		□				Norway	Equinor	Dec-22	Jun-23	463,000	474,000	
<b>Songa Equinox</b>	(6)	semi	□	2015	1,640	28,000	Norway	Equinor	Feb-18	Nov-18	493,000	N/A	
	(6)		□				Norway	Equinor	Nov-18	Nov-19	488,000	493,000	
	(6)		□				Norway	Equinor	Nov-18	Nov-20	483,000	488,000	
	(6)		□				Norway	Equinor	Nov-19	Nov-21	478,000	483,000	
	(6)		□				Norway	Equinor	Nov-20	Nov-22	474,000	478,000	
	(6)		□				Norway	Equinor	Nov-21	Dec-22	463,000	474,000	
<b>Transocean Spitsbergen</b>	(7), (8)	semi	□	2010	10,000	30,000	Norway	Equinor	Oct-17	Aug-18	Not Disclosed	Not Disclosed	
	(7), (8)		□				Norway	Equinor	Aug-18	Oct-18	Not Disclosed	Not Disclosed	
	(7), (8)		□				Norway	Equinor	Oct-18	Dec-18	218,000	Not Disclosed	
	(7), (8)		□				Norway	Equinor	Dec-18	Jan-19	238,000	218,000	
	(7), (8)		□				Norway	Equinor	Jun-19	Jul-19	278,000	238,000	
	(7), (8)		□				Norway	Equinor	Jul-19	Apr-22	Not Disclosed	278,000	
	(8)	semi	□	2009	10,000	30,000	Canada	Suncor Energy	Aug-17	Oct-18	260,000	N/A	
	(8)		□				Canada	Suncor Energy	Nov-18	Apr-19	285,000	260,000	
Paul B. Loyd, Jr.	(6), (7)	semi		1990	2,000	25,000	UKNS	Hurricane Energy PLC	May-18	Jul-18	Not Disclosed	Not Disclosed	
							UKNS	Zennor Petroleum Limited	Jul-18	Dec-18	Not Disclosed	Not Disclosed	
<b>Transocean Leader</b>		semi		1987/1997	4,500	25,000	UKNS	EnQuest	Jun-18	Jul-18	Not disclosed	Not disclosed	
							UKNS	Azinor Catalyst	Aug-18	Aug-18	Not disclosed	Not disclosed	
							UKNS	EnQuest	Sep-18	Jan-19	Not disclosed	Not disclosed	
<b>Transocean Arctic</b>	(7)	semi		1986	1,650	25,000	Norway	Wellesley Petroleum	May-18	Aug-18	Not Disclosed	Not Disclosed	
	(7)						Norway	Faroe Petroleum	Aug-18	Oct-18	Not Disclosed	Not Disclosed	
	(7)						Norway	DEA Norge AS	Jul-19	May-20	Not Disclosed	Not Disclosed	
Henry Goodrich Polar Pioneer	(6), (8)	semi		1985/2007	5,000	30,000	Canada	Husky	May-18	Nov-18	Not Disclosed	Not Disclosed	275,000
		semi		1985/2014	1,500	25,000					Stacked Dec. 2015		
Songa Dee		semi		1984/2014	1,500	30,000					Stacked Sep. 2016		

Q3 2018 Q4 2018 Q1 2019 Q2 2019

Estimated Average Contract Dayrates (5)

\$308,000\$326,000\$401,000\$439,000

<b>Deepwater (2)</b>													
Jack Bates		semi	□	1986/1997	5,400	30,000	India	ONGC	Nov-16	Oct-18	127,000	N/A	
<b>Transocean 706</b>	(6), (7)	semi	□	1976/1994/2008	6,500	25,000	Brazil	Petrobras	Sep-16	Oct-18	276,000	283,000	
			□										

Q3 2018 Q4 2018 Q1 2019 Q2 2019

Estimated Average Contract Dayrates (5)

\$200,000\$200,000 NA NA

<b>Midwater Floaters (5)</b>													
Sedco 714		semi		1983/1997	1,600	25,000					Stacked Nov. 2015		
<b>Transocean 712</b>	(7)	semi		1983	1,600	25,000	UKNS	Fairfield Energy Ltd.	Apr-17	Nov-18	Not Disclosed	Not Disclosed	
							UKNS	ConocoPhillips	Mar-19	Sep-20	Not Disclosed	Not Disclosed	
Sedco 711		semi		1982	1,800	25,000					Stacked Jan. 2016		
Actinia		semi		1982	1,500	25,000	India	ONGC	May-16	May-19	101,000	N/A	
Songa Delta		semi	□	1981	1,640	25,000					Stacked Nov. 2016		

Q3 2018 Q4 2018 Q1 2019 Q2 2019

Estimated Average Contract Dayrates (5)

\$101,000\$101,000\$108,000\$119,000

<b>High Specification Jackups (1)</b>													
Mist	(4)			2013	350	35,000	Thailand	Chevron	Oct-13	Oct-18	144,000	N/A	

Q3 2018 Q4 2018 Q1 2019 Q2 2019

Estimated Average Contract Dayrates (5)

\$144,000\$144,000 NA NA

Fixed-Price Options - See Footnote 10												
Ultra-Deepwater												
Development Driller III		semi	□	2009	7,500	37,500	Equatorial Guinea	ExxonMobil	Jul-19	Jan-20	Not Disclosed	Not Disclosed
			□				Equatorial Guinea	ExxonMobil	Jan-20	Jul-20	Not Disclosed	Not Disclosed
			□				Equatorial Guinea	ExxonMobil	Jul-20	Jan-21	Not Disclosed	Not Disclosed
GSF Development Driller I		semi	□	2005	7,500	37,500	Australia	Chevron	Aug-21	Sep-21	Not Disclosed	Not Disclosed
			□				Australia	Chevron	Sep-21	Oct-21	Not Disclosed	Not Disclosed
			□				Australia	Chevron	Oct-21	Nov-21	Not Disclosed	Not Disclosed
			□				Australia	Chevron	Nov-21	Dec-21	Not Disclosed	Not Disclosed
Deepwater Invictus	(6)	ship	□	2014	12,000	40,000	USGOM	BHP Billiton	Apr-20	Apr-21	Not Disclosed	Not Disclosed
	(6)		□				USGOM	BHP Billiton	Apr-21	Apr-22	Not Disclosed	Not Disclosed
	(6)		□				USGOM	BHP Billiton	Apr-22	Apr-23	Not Disclosed	Not Disclosed
Dhirubhai Deepwater KG2		ship	□	2010	12,000	35,000	Myanmar	Woodside Energy Ltd.	Sep-18	Nov-18	Not Disclosed	N/A
			□				Myanmar	Woodside Energy Ltd.	Nov-18	Jan-19	Not Disclosed	Not Disclosed
			□				Myanmar	Woodside Energy Ltd.	Jan-19	Feb-19	Not Disclosed	Not Disclosed
			□				Myanmar	Woodside Energy Ltd.	Feb-19	Apr-19	Not Disclosed	Not Disclosed
Dhirubhai Deepwater KG1	(13)	ship	□	2009	12,000	35,000	India	Reliance	Nov-19	See Footnote 13	Not Disclosed	Not Disclosed
	(14)		□				India	Reliance	See Footnote 14	See Footnote 14	Not Disclosed	Not Disclosed
Deepwater Nautilus		semi		2000	8,000	30,000	Brunei	Shell	Nov-18	Mar-19	Not Disclosed	Not Disclosed
							Brunei	Shell	Mar-19	Jul-19	Not Disclosed	Not Disclosed
							Brunei	Shell	Jul-19	Oct-19	Not Disclosed	Not Disclosed
Harsh Environment												
Songa Enabler	(7), (11)	semi	□	2016	1,640	28,000	Norway	Equinor	Mar-24	Mar-27	425,000	425,000
	(7), (11)		□				Norway	Equinor	Mar-27	Mar-30	425,000	425,000
Songa Encourage	(7), (11)	semi	□	2016	1,640	28,000	Norway	Equinor	Mar-30	Mar-33	425,000	425,000
	(7), (11)		□				Norway	Equinor	Mar-33	Mar-36	425,000	425,000
	(7), (11)		□				Norway	Equinor	Nov-23	Nov-26	421,000	421,000
Songa Endurance	(7), (11)		□				Norway	Equinor	Nov-26	Nov-29	421,000	421,000
	(7), (11)		□				Norway	Equinor	Nov-29	Nov-32	421,000	421,000
	(7), (11)		□				Norway	Equinor	Nov-32	Nov-35	421,000	421,000
	(6), (11)	semi	□	2015	1,640	28,000	Norway	Equinor	Jun-23	Jun-26	478,000	478,000
Songa Equinox	(6), (11)		□				Norway	Equinor	Jun-26	Jun-29	478,000	478,000
	(6), (11)		□				Norway	Equinor	Jun-29	Jun-32	478,000	478,000
	(6), (11)		□				Norway	Equinor	Jun-32	Jun-35	478,000	478,000
Transocean Spitsbergen	(6), (11)	semi	□	2015	1,640	28,000	Norway	Equinor	Dec-22	Dec-25	478,000	478,000
	(6), (11)		□				Norway	Equinor	Dec-25	Dec-28	478,000	478,000
	(6), (11)		□				Norway	Equinor	Dec-28	Dec-31	478,000	478,000
	(6), (11)		□				Norway	Equinor	Dec-31	Dec-34	478,000	478,000
	(6), (11)		□				Norway	Equinor	Dec-31	Dec-34	478,000	478,000
Transocean Barents	(7), (8)	semi	□	2010	10,000	30,000	Norway	Equinor	Jan-19	Feb-19	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	Feb-19	Mar-19	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	Mar-19	Apr-19	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	Apr-19	May-19	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	Apr-19	May-19	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	May-19	Jun-19	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	Apr-22	May-22	Not Disclosed	Not Disclosed
Paul B. Loyd, Jr.	(8)	semi	□	2009	10,000	30,000	Canada	Suncor Energy	May-19	See Footnote 17	Not Disclosed	Not Disclosed
Transocean Arctic		semi		1990	2,000	25,000	UKNS	Zenor Petroleum Limited	Dec-18	Jan-19	Not Disclosed	Not Disclosed
							UKNS	Zenor Petroleum Limited	Jan-19	Feb-19	Not Disclosed	Not Disclosed
							UKNS	Zenor Petroleum Limited	Feb-19	Mar-19	Not Disclosed	Not Disclosed
							UKNS	Hurricane Energy PLC	Mar-19	Jun-19	Not Disclosed	Not Disclosed
							UKNS	Hurricane Energy PLC	Jun-19	Aug-19	Not Disclosed	Not Disclosed
Transocean Arctic	(7)	semi		1986	1,650	25,000	Norway	Wellesley Petroleum	Oct-18	Nov-18	Not Disclosed	Not Disclosed
	(7)						Norway	Wellesley Petroleum	Nov-18	Jan-19	Not Disclosed	Not Disclosed
Midwater Floaters												
Transocean 712		semi	□	1983	1,600	25,000	UKNS	ConocoPhillips	Oct-20	Dec-20	Not Disclosed	Not Disclosed





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**Footnotes**

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- (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 March 4, 2018 will be reported as commencing in February 2018) 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 March 24, 2018 will be reported as commencing in March 2018). 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, Timing 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 jackup was contracted at the time of its sale on May 31, 2017. The company will continue to operate the rig until completion or novation of the drilling contract.
  - (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) If the dayrate is disclosed, reflects the current contracted dayrate which could reflect prior cost escalations, or de-escalations, and could change in the future due to further cost escalations, or de-escalations.
  - (7) If the dayrate is disclosed, reflects the current contracted dayrate which, along with costs, includes a foreign currency component. Changes in the value of the U.S. Dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.
  - (8) If the dayrate is disclosed, the contract provides for a bonus incentive opportunity not reflected in the current contract dayrate.
  - (9) The two drillships on order from Sembcorp Marine's subsidiary, Jurong Shipyard, are expected to be delivered in the second quarter and fourth quarter of 2020.
  - (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) If exercised, a lump sum payment of \$12.5 million shall be payable to the customer upon commencement of the option period.
  - (12) Through an unconsolidated joint venture, the company purchased a 33.3% interest in the harsh environment semisubmersible *Transocean Norge* in May 2018. The rig is expected to be delivered from Jurong Shipyard in January 2019.**
  - (13) Customer may elect to exercise this option based on either the number of wells or duration. If the customer elects to exercise a well-based option, the option period will be up to five wells. If the customer elects to exercise a duration-based option, the option period will be comprised of two durations of 12-months and six-months, respectively.
  - (14) Customer may elect to exercise this option as a well-based commitment of up to seven wells.
  - (15) Dayrate will be increased when the rig is performing high-pressure high-temperature wells, or wells in the Barents Sea.
  - (16) The increase in dayrate, which is commensurate with the increase in cost, is associated with the change in location.
  - (17) The estimated duration of this option is between three and nine months.**
  - (18) The dayrate reflected is a special standby rate as agreed with the customer.**
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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](http://www.sec.gov). The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

**Out of Service.** The time associated with committed shipyards, upgrades, surveys, repairs, regulatory inspections, contract preparation or other committed activity on the rig and is not expected to earn an operating dayrate. Contract preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements.

The references included in this Fleet Status Report 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 Fleet Status Reports, as applicable.

In some instances such as certain mobilizations, 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 contract.

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**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](http://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 Classifications.** Transocean uses classifications for its drillships, semisubmersibles, and jackup rigs. The classifications reflect the company's strategic focus on the ownership and operations of premium, high-specification units and are approximately as follows: "Ultra-Deepwater" are the latest generation of drillships and semisubmersible rigs and are capable of drilling in water depths equal to or greater than 7,500 feet; "Deepwater" rigs are drillships and semisubmersible rigs capable of drilling in water depths equal to or greater than 4,500 feet and less than 7,500 feet; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments; "Midwater Floaters" are semisubmersible rigs capable of drilling in water depths of greater than 300 feet and up to 4,499 feet; and "High-Specification Jackups" are high-performance, independent cantilever jackup rigs that are capable of drilling in water depths of up to 400 feet.

**Stacking.** An "Idle" rig is primarily between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is primarily 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 approximately 30 days following initiation of stacking.

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