

**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): January 15, 2015

**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.)

**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 Status Report,” which includes drilling rig status and contract information, including contract dayrate and duration. A report dated January 15, 2015 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 website by selecting “Receive E-mail” and providing your email address. Our website may be found at [www.deepwater.com](http://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:

<b>Exhibit No.</b>	<b>Description</b>
99.1	Fleet Status Report Dated January 15, 2015

**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: January 15, 2015

By /s/ Jill S. Greene  
Jill S. Greene  
Authorized Person

## Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Fleet Status Report dated January 15, 2015



Detailed Contract Performance Summary - Q1 2024														Regional Performance				Operational Metrics			
Contract ID	Contract Details			Operational Data				Geographic Distribution			Financials		Availability		Efficiency		Compliance				
	Contract No.	Ship Name	Type	Start	End	Days	Region	Operator	Start	End	Revenue	Cost	Days	Hours	Uptime	Incidents	Penalties	Resolutions			
Deepwater Millennium	(7)	ship	*	1,999	10,000	30,000	Australia	Woodside	Apr-14	Apr-15	589,000	570,000	90	24	—	—	—	—			
	(7)						Australia	Woodside	Apr-15	Apr-16	600,000	589,000									
Deepwater Pathfinder	(22)	ship	*	1,998	10,000	30,000				Idle			—	—	—	—	—	—			
Deepwater Expedition		ship	*	1,999	8,500	30,000				Idle			—	—	—	—	—	—			
Cajun Express		semi	*	2,001	8,500	35,000	Ivory Coast	CNR	Dec-14	Dec-15	495,000	487,000	—	—	—	36	11	—			
Deepwater Nautilus	(6), (8)	semi		2,000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	531,000	551,000	—	—	—	—	28	91			
GSF Explorer		ship	*	1972/1998	7,800	30,000				Idle			0	0	0	0	0	0			
Discoverer Luanda	(6), (13)	ship	*	2,010	7,500	40,000	Angola	BP	Jan-11	Jan-18	483,000	N/A	—	—	—	—	14	—			
GSF Development Driller I	(7), (8)	semi	*	2,005	7,500	37,500	Angola	ExxonMobil	May-15	Apr-16	382,000	N/A	—	—	—	—	90	23			
							Angola	ExxonMobil	Apr-16	Apr-17	385,000	382,000									
GSF Development Driller II	(8)	semi	*	2,005	7,500	37,500	Romania	Lukoil	Oct-14	Jul-15	355,000	606,000	—	73	92	31	—	—			
Development Driller III	(6), (17)	semi	*	2,009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	431,000	N/A	—	—	—	—	—	—			
Sedco Energy	(19)	semi	*	2,001	7,500	35,000	Congo	Total	Sep-14	Oct-15	380,000	N/A	—	—	53	4	—	—			
Sedco Express	(6)	semi	*	2,001	7,500	35,000	Nigeria	CAMAC	Dec-14	Jan-15	300,000	N/A	—	—	—	—	—	—			
Total Estimated Days Out of Service														98	110	296	373	191	258	80	13
Estimated Average Contract Dayrate(5)														\$547,000	\$554,000	\$555,000	\$545,000	\$520,000	\$507,000	\$528,000	\$536,000
High Specification Floater: Deepwater (8)																					
Deepwater Navigator	(7), (8), (15)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	371,000	190,000	0	0	0	8	0	0			
Transocean Marianas	(6), (8)	semi		1979/1998	7,000	30,000	South Africa	PetroSA	Jun-14	Apr-15	370,000	N/A	10	72	0	0	0	0			
Sedco 706	(6), (7), (8)	semi	*	1976/1994/2008	6,500	25,000	Brazil	Petrobras	May-14	Sep-16	290,000	361,000	0	23	0	0	59	1			
Sedco 702	(6), (7)	semi	*	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	Feb-16	461,000	357,000	60	0	0	0	0	0			
Sedco 707		semi	*	1976/1997	6,500	25,000				Idle			0	0	0	0	0	0			
GSF Celtic Sea		semi		1982/1998	5,750	25,000	Angola	ExxonMobil	Aug-13	Jan-15	332,000	324,000	0	0	0	0	0	0			
							Angola	Vaalco	Jan-15	Mar-15	338,000	332,000									
Jack Bates	(7)	semi		1986/1997	5,400	30,000	Australia	Inpex	Dec-14	May-15	420,000	440,000	0	0	15	0	0	0			
							Australia	Inpex	May-15	Feb-16	370,000	420,000									
M.G. Hulme, Jr.		semi		1983/1996	5,000	25,000	Malaysia	Petronas	Dec-14	Feb-15	174,000	N/A	0	35	7	41	0	0			
	(7)						TBA	TBA	Feb-15	Nov-15	200,000	174,000									
Total Estimated Days Out of Service														70	130	22	49	59	1	—	—
Estimated Average Contract Dayrate(5)														\$378,000	\$386,000	\$376,000	\$382,000	\$368,000	\$379,000	\$358,000	\$351,000
High Specification Floater: Harsh Environment (7)																					
Transocean Barents	(6), (7)	semi	*	2,009	10,000	30,000	NNS	Shell	Sep-14	Sep-15	562,000	574,000	—	—	68	—	—	—			
Transocean Spitsbergen	(6), (7), (16), (23)	semi	*	2,010	10,000	30,000	NNS	Statoil	Jul-13	Jul-15	509,000	504,000	—	—	—	—	51	—			
Henry Goodrich	(6)	semi		1985/2007	5,000	30,000	Canada	Suncor	Jun-14	Mar-15	476,000	346,000	0	0	0	0	13	91			
Transocean Leader	(6), (7)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-12	Mar-15	377,000	469,000	0	0	0	0	0	45			
							UKNS	Enquest	May-15	May-18	335,000	377,000									
	(21)						UKNS	Enquest	May-18	May-19	305,000	335,000									
Paul B. Loyd, Jr.	(7)	semi		1,990	2,000	25,000	UKNS	BP	Sep-14	Mar-15	441,000	441,000	—	—	—	—	—	—			
	(7)						UKNS	BP	Mar-15	Aug-15	423,000	441,000									
	(7)						UKNS	BP	Nov-15	Mar-16	429,000	423,000									
	(7)						UKNS	BP	Mar-16	Sep-16	436,000	429,000									
	(7)						UKNS	BP	Sep-16	Mar-17	442,000	436,000									
	(7)						UKNS	BP	Mar-17	Jun-17	449,000	442,000									
Transocean Arctic	(6), (7)	semi		1,986	1,650	25,000	NNS	Rig Management Norway	Jul-14	Jan-16	387,000	414,000	—	—	64	—	—	—			
	(6), (7)						NNS	OMV	Jan-16	Jun-16	486,000	387,000									
Polar Pioneer	(6)	semi		1,985	1,500	25,000	Alaska	Shell	Nov-14	Feb-15	592,000	523,000	—	74	78	92	—	—			
	(6)						Alaska	Shell	Feb-15	Mar-15	561,000	592,000									
	(6)						Alaska	Shell	Mar-15	Apr-15	592,000	561,000									
	(6)						Alaska	Shell	Apr-15	Jun-15	561,000	592,000									
	(6)						Alaska	Shell	Jun-15	Oct-15	623,000	561,000									
	(6)						Alaska	Shell	Oct-15	Dec-15	561,000	623,000									
	(6)						Alaska	Shell	Dec-15	Apr-16	592,000	561,000									
	(6)						Alaska	Shell	Apr-16	Jun-16	561,000	592,000									
	(6)						Alaska	Shell	Jun-16	Oct-16	623,000	561,000									
	(6)						Alaska	Shell	Oct-16	Dec-16	561,000	623,000									
	(6)						Alaska	Shell	Dec-16	Jun-17	592,000	561,000									

Total Estimated Days Out of Service												—	74	210	92	64	136	43	50
Estimated Average Contract Dayrate(5)												\$464,000	\$460,000	\$467,000	\$485,000	\$470,000	\$469,000	\$471,000	\$398,000
<b>Midwater Floaters (17)</b>																			
<b>Transocean Legend</b>	(7)	semi	1,983	3,500	25,000	Australia	Conoco Phillips	Apr-14	Jan-15	<b>415,000</b>	293,000	27	—	6	—	—	—	—	
<b>Transocean Amirante</b>		semi	1978/1997	3,500	25,000	Libya	ENI	Dec-14	Nov-15	335,000	N/A	0	15	92	<b>64</b>	0	0	0	
<b>Transocean Driller</b>	(7), (8)	semi	1,991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	<b>262,000</b>	116,000	—	—	—	—	—	—	—	
<b>GSF Rig 135</b>	(7)	semi	1,983	2,800	25,000	Nigeria	NPDC	Nov-14	<b>Jun-15</b>	311,000	387,000	—	—	—	—	—	—	—	
<b>GSF Rig 140</b>	(6)	semi	1,983	2,800	25,000	India	ONGC	Mar-12	<b>May-15</b>	<b>262,000</b>	N/A	—	—	—	—	—	22	23	
GSF Aleutian Key		semi	1976/1999/2001	2,300	25,000	Gabon			Stacked			0	0	0	0	0	0	0	
<b>Sedco 711</b>		semi	1,982	1,800	25,000	UKNS	Talisman	Dec-14	Jun-15	361,000	355,000	13	—	—	<b>11</b>	—	—	—	
						UKNS	Talisman	Jun-15	Dec-15	366,000	361,000								
<b>Transocean John Shaw</b>	(7)	semi	1,982	1,800	25,000	UKNS	Taqa	Apr-14	<b>Jan-15</b>	<b>353,000</b>	360,000	81	26	—	—	—	—	—	
	(7)					UKNS	Taqa	<b>Jan-15</b>	<b>Jan-16</b>	<b>408,000</b>	<b>353,000</b>								
GSF Arctic III		semi	1,984	1,800	25,000				Idle			—	—	—	—	—	—	—	
Sedco 712		semi	1,983	1,600	25,000	UKNS	Talisman	Oct-14	Apr-15	391,000	386,000	—	—	—	—	—	—	—	
						UKNS	Talisman	Apr-15	Oct-15	397,000	391,000								
						UKNS	Talisman	Oct-15	Apr-16	403,000	397,000								
						UKNS	Talisman	Apr-16	Oct-16	409,000	403,000								
<b>Sedco 714</b>	(7)	semi	1983/1997	1,600	25,000	UKNS	Total	Sep-14	Sep-15	<b>433,000</b>	401,000	0	33	90	0	0	0	0	
	(7)					UKNS	Total	Sep-15	Mar-16	<b>440,000</b>	<b>433,000</b>								
GSF Grand Banks	(6), (8)	semi	1,984	1,500	25,000	Canada	Husky	Jan-13	Sep-15	408,000	297,000	90	75	—	—	—	—	—	
Actinia		semi	1,982	1,500	25,000	India	ONGC	Jun-12	Jul-15	190,000	222,000	—	—	—	—	—	21	—	
<b>Transocean Winner</b>	(6), (7)	semi	1,983	1,500	25,000	NNS	Marathon	Jan-13	<b>Jun-15</b>	<b>425,000</b>	495,000	—	—	—	—	—	—	—	
	(6), (7)					NNS	Marathon	<b>Jun-15</b>	Jul-16	499,000	<b>425,000</b>								
<b>Transocean Searcher</b>	(6), (7)	semi	1983/1988	1,500	25,000	NNS	BG	Jun-12	<b>Jun-15</b>	<b>368,000</b>	447,000	0	0	0	0	0	0	0	
						NNS	Edison SpA	<b>Jun-15</b>	<b>Jul-15</b>	<b>340,000</b>	<b>368,000</b>								
Transocean Prospect	(7)	semi	1983/1992	1,500	25,000	UKNS	Conoco Phillips	Nov-14	Jan-15	409,000	403,000	0	0	0	0	0	0	0	
	(7)					UKNS	Conoco Phillips	Jan-15	May-15	373,000	409,000								
<b>Sedco 704</b>	(7)	semi	1974/1993	1,000	25,000	UKNS	Maersk	Jun-13	Aug-15	<b>365,000</b>	335,000	0	0	0	0	0	0	0	
						UKNS	Maersk	Aug-15	Feb-16	<b>371,000</b>	<b>365,000</b>								
Total Estimated Days Out of Service												211	149	188	75	—	—	43	23
Estimated Average Contract Dayrate(5)												\$345,000	\$352,000	\$361,000	\$362,000	\$350,000	\$352,000	\$377,000	\$387,000
<b>High Specification Jackups (10)</b>																			
<b>GSF Constellation I</b>	(6)		2,003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	140,000	—	—	—	—	—	—	—	
GSF Constellation II	(6)		2,004	400	30,000	Gabon	Vaalco	Oct-14	Jul-16	167,000	165,000	—	—	—	—	—	—	—	
<b>GSF Galaxy I</b>	(7)		1991/2001	400	30,000	UKNS	Total	Nov-14	May-15	<b>211,000</b>	211,000	90	48	0	0	0	0	0	
	(7)					UKNS	Total	May-15	Nov-15	<b>214,000</b>	<b>211,000</b>								
	(7)					UKNS	Total	Nov-15	May-16	<b>218,000</b>	<b>214,000</b>								
	(7)					UKNS	Total	May-16	Nov-16	<b>221,000</b>	<b>218,000</b>								
	(7)					UKNS	Total	Nov-16	May-17	<b>224,000</b>	<b>221,000</b>								
<b>GSF Galaxy II</b>	(7)		1,998	400	30,000	UKNS	GDF Suez	Nov-14	Mar-15	<b>214,000</b>	207,000	31	—	—	—	—	—	—	
<b>GSF Galaxy III</b>			1,999	400	30,000	Denmark	Maersk	Nov-14	Mar-15	175,000	160,000	—	—	6	<b>44</b>	—	80	—	
<b>Transocean Honor</b>	(6), (13)		2,012	400	30,000	Angola	Chevron	May-12	Apr-15	155,000	N/A	—	—	—	—	<b>9</b>	—	—	
	(6)					Angola	Chevron	Apr-15	Apr-16	194,000	155,000								
<b>GSF Monarch</b>	(7)		1,986	350	30,000	UKNS	GDF Suez	Sep-14	Mar-15	<b>165,000</b>	168,000	—	—	—	—	—	—	—	
<b>Transocean Andaman</b>	(6),(8)		2,013	350	35,000	Thailand	Chevron	May-13	May-16	150,000	N/A	—	—	—	—	—	5	3	
<b>Transocean Siam Driller</b>	(6),(8)		2,013	350	35,000	Thailand	Chevron	Mar-13	Mar-18	140,000	N/A	—	—	—	—	—	8	—	
<b>Transocean Ao Thai</b>	(6),(8)		2,013	350	35,000	Thailand	Chevron	Oct-13	Sep-18	139,000	N/A	—	—	—	—	—	—	—	
Total Estimated Days Out of Service												121	48	6	44	9	80	13	3
Estimated Average Contract Dayrate(5)												\$158,000	\$166,000	\$165,000	\$167,000	\$167,000	\$163,000	\$165,000	\$165,000
Total Estimated Days Out of Service												500	511	722	633	323	475	179	89

## High Specification Floater: Ultra-Deepwater

Deepwater Asgard	ship	*	2,014	12,000	40,000	TBA	TBA	Jun-17	Jun-18	530,000	600,000
Dhirubhai Deepwater KG2	(18) ship	*	2,010	12,000	35,000	India	Reliance	Oct-15	Jan-16	395,000	395,000
GSF Development Driller II	(6) semi	*	2,005	7,500	37,500	Romania	Lukoil	Jul-15	Feb-16	400,000	355,000
Discoverer Enterprise	ship	*	1,999	10,000	35,000	USGOM	BP	Jun-15	Sep-15	415,000	399,000
						USGOM	BP	Sep-15	Dec-15	415,000	415,000
						USGOM	BP	Dec-15	Mar-16	415,000	415,000
						USGOM	BP	Mar-16	Jun-16	415,000	415,000
Cajun Express	semi	*	2,001	8,500	35,000	Ivory Coast	CNR	Dec-15	Feb-16	495,000	495,000

## High Specification Floater: Deepwater

Jack Bates	semi		1986/1997	5,400	30,000	Australia	Inpex	Feb-16	Nov-16	370,000	370,000
Transocean Marianas	(6), (8) semi		1979/1998	7,000	30,000	South Africa	PetroSA	Apr-15	Sept-15	370,000	370,000
	(6), (8)					South Africa	PetroSA	Sept-15	Feb-16	370,000	370,000

## High Specification Floater: Harsh Environment

Polar Pioneer	(6) semi		1,985	1,500	25,000	Alaska	Shell	Jun-17	Oct-17	623,000	589,000
Paul B. Loyd, Jr.	(7) semi		1,990	2,000	25,000	UKNS	BP	Jun-17	Sep-17	449,000	453,000
	(7)					UKNS	BP	Sep-17	Mar-18	456,000	449,000
	(7)					UKNS	BP	Mar-18	Jun-18	463,000	456,000

## High Specification Jackups

GSF Galaxy I	(6), (7)		1991/2001	400	30,000	UKNS	Total	May-17	May-18	240,000	231,000
	(6), (7)					UKNS	Total	May-18	May-19	250,000	240,000

## Revenue Efficiency

Revenue efficiency is defined as actual contract drilling revenues for the measurement period divided by the maximum revenue calculated for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues the drilling unit could earn for the measurement period, excluding amounts related to incentive provisions. Revenue Efficiency does not apply during Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation).

	Q3 2014 Actual	Q2 2014 Actual	Q1 2014 Actual	Q4 2013 Actual	Q3 2013 Actual	Q2 2013 Actual	Q1 2013 Actual	Q4 2012 Actual
Ultra Deepwater	92%	94%	96%	90%	93%	91%	84%	96%
Deepwater	93%	95%	101%	95%	91%	92%	86%	91%
Harsh Environment Floaters	95%	96%	96%	92%	100%	98%	98%	97%
Midwater Floaters	92%	97%	91%	92%	95%	95%	92%	94%
High Specification Jackups	97%	97%	95%	97%	99%	99%	96%	95%
Total Fleet - Continuing Operations	93%	95%	96%	92%	94%	93%	88%	95%

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



Updated: January 15, 2015  
Revisions Noted in Bold\*  
Dynamically Positioned\*



**Stacked Rigs****Midwater Floaters (1)**

GSF Aleutian Key	1/9/10
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**Idle (9)**

<b>Discoverer Spirit</b>	<b>12/1/14</b>
Jack Ryan	9/18/14
Deepwater Discovery	11/18/14
<b>Deepwater Frontier</b>	<b>1/7/15</b>
Deepwater Pathfinder	11/1/14
Deepwater Expedition	12/3/14
GSF Explorer	11/19/14
<b>Sedco 707</b>	<b>1/12/15</b>
GSF Arctic III	10/23/14

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.

### Footnotes

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

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, 2014 will be reported as commencing in April 2014) 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, 2014 will be reported as commencing in May 2014). 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.

2 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.

3 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.

4 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.

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

6 **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.**

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

8 On February 26, 2014, a subsidiary of Transocean Ltd. awarded contracts to Sembcorp Marine's subsidiary, Jurong Shipyard, in Singapore for construction of two newbuild dynamically positioned ultra-deepwater drillships. The two drillships are expected to be delivered from the shipyard in the second quarter of 2017 and the first quarter of 2018, respectively.

9 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.

10 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.

11 The first of five newbuild high-specification jackups contracted to Keppel FELS Limited's shipyard in Singapore is expected to be delivered from the shipyard in the first quarter of 2016 and the remaining four jackups delivered at approximately four-month intervals thereafter.

12 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.

13

14 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.

15 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.

16 Dayrate excludes additional premiums for parallel operations at well centers and dynamic position operations.

The rig is owned by Transocean Partners LLC in which the company owns less than a 100% interest. Please refer to Transocean Partners LLC (NYSE: RIGP) Fleet Status Report which can be found at [www.transoceanpartners.com](http://www.transoceanpartners.com).

17 **At the customer's discretion, the fixed priced option can be either three or five months.**

18 Reflects the dayrate while the Sedco Energy is used for deepwater or dynamic positioning programs. While the rig is used for midwater moored programs, the dayrate will be \$370,475.

19 Mobilization, customer commissioning and acceptance testing commenced in March 2014. Revenue of approximately \$52 million earned from March 2014 to July 2014 will be recognized over the

20 The dayrate for the last year of the contract will be set three months prior to the third anniversary of the contract commencement date, subject to a floor dayrate of \$305,000 and a ceiling dayrate of \$365,000, pursuant to the terms of the contract.

21 ENI has repudiated the contract. Transocean is contesting the termination, and it is taking legal action to recover its lost profits.

23 The customer has exercised a contract provision whereby the estimated dayrate will be \$400,000 from approximately November 10, 2014 to December 31, 2014.

## 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](http://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](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 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 category titled "High Specification Jackups" consists of high performance jackup rigs that possess the ability to drill in water depths of 400 feet or less.

**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.