
**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 25, 2009 (March 23, 2009)

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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Index to Exhibits

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

YOUR NEXT GENERATION DRILLER



Transocean

Bob Long, Chief Executive Officer

37th Annual Howard Weil Energy Conference
March 23, 2009
New Orleans

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, synergies, market outlook, revenue backlog for the company and other drillers, contract opportunities and commitments, operational performance, rig demand, rig capacity, dayrates, rig reactivations, rig upgrades, newbuild and acquisition opportunities, uses of excess cash, fleet marketing efforts, rig mobilizations and planned shipyard programs. 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, rig demand and capacity, drilling industry market conditions, possible delays or cancellation of drilling contracts, work stoppages, operational or other downtime, the company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations, future financial results, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism, natural disaster and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2008 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

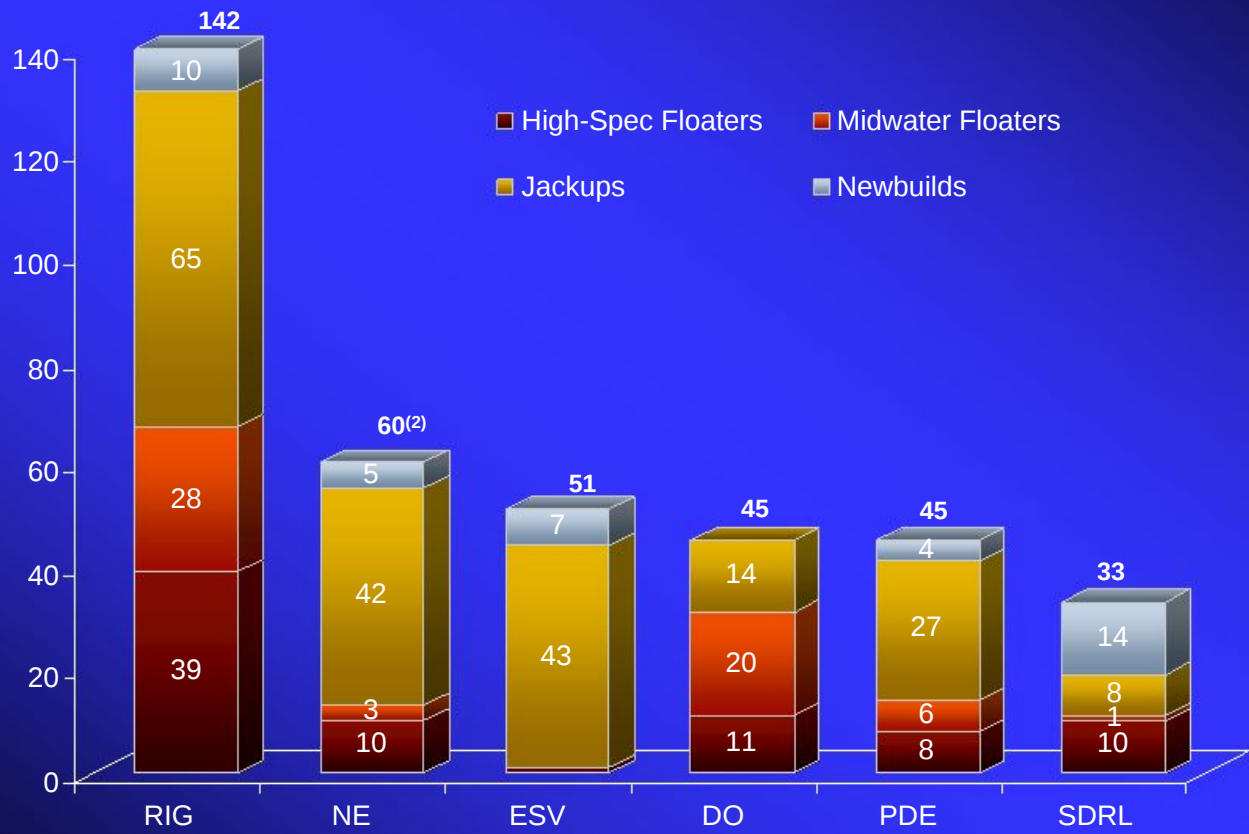
- ◆ Unique Contract Driller
 - World's largest offshore drilling company
 - Diversified revenue sources
 - Substantial contract revenue backlog
- ◆ Positioned to Outperform
 - World's largest deepwater fleet
 - Positive outlook for deepwater market



Leading Offshore Drilling Contractor

- ◆ 142 rigs⁽¹⁾ – presence in every major offshore market
- ◆ 21,600 people
- ◆ Unmatched operating experience
- ◆ Outstanding technical resources
- ◆ Unique resources in well planning and completions

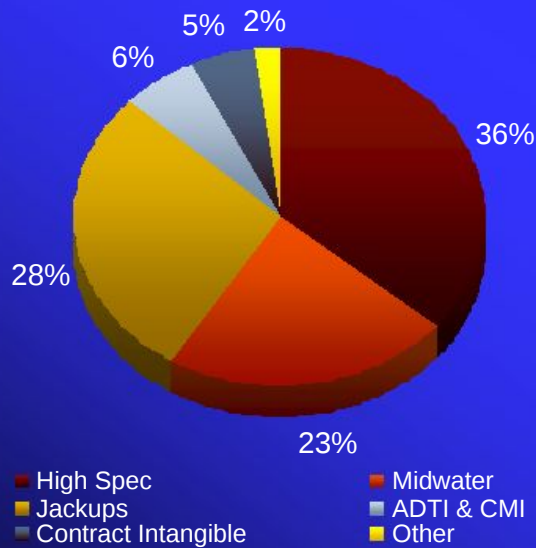
Largest Worldwide Rig Fleet⁽¹⁾



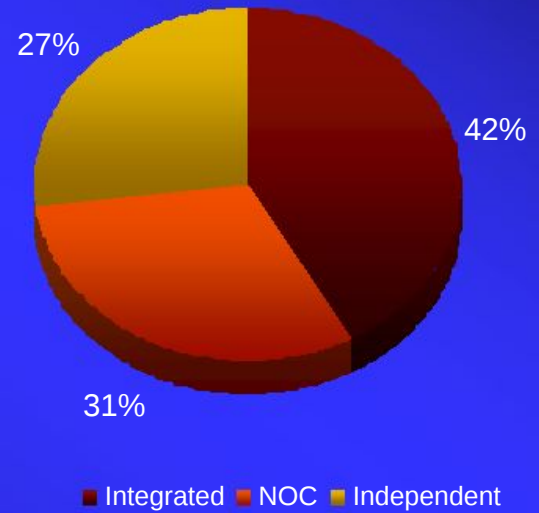
Diversified Revenue Sources

Full Year 2008 - \$12.7 billion

By Asset Class



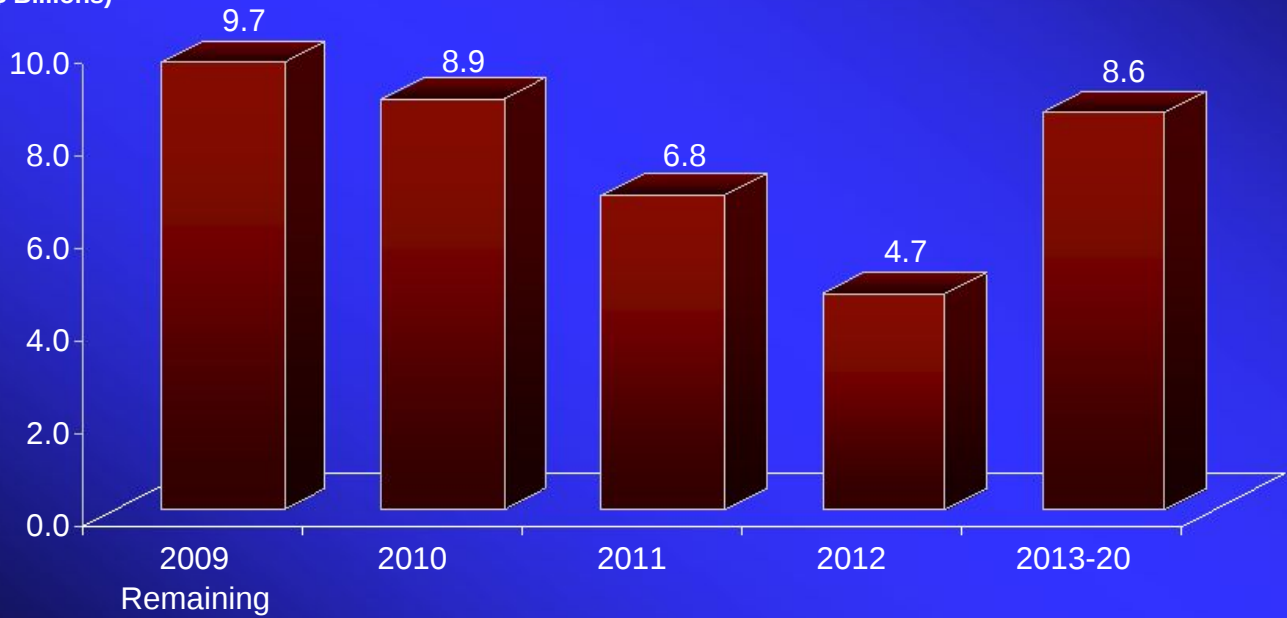
By Customer



Strong Backlog Creates Visibility

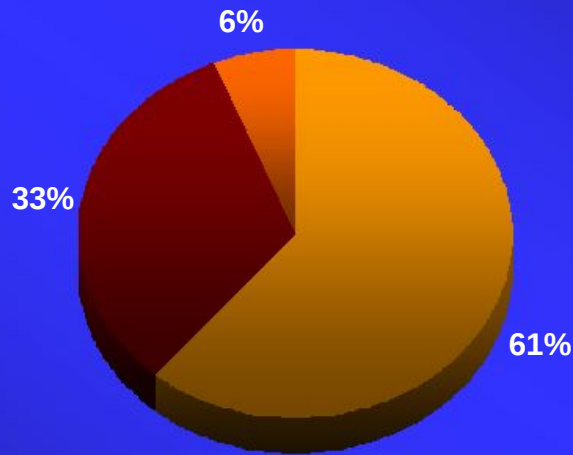
Total Contract Revenue Backlog - \$38.7 billion⁽³⁾

(US\$ Billions)



Contract Backlog Supported by Investment Grade Clients⁽⁴⁾

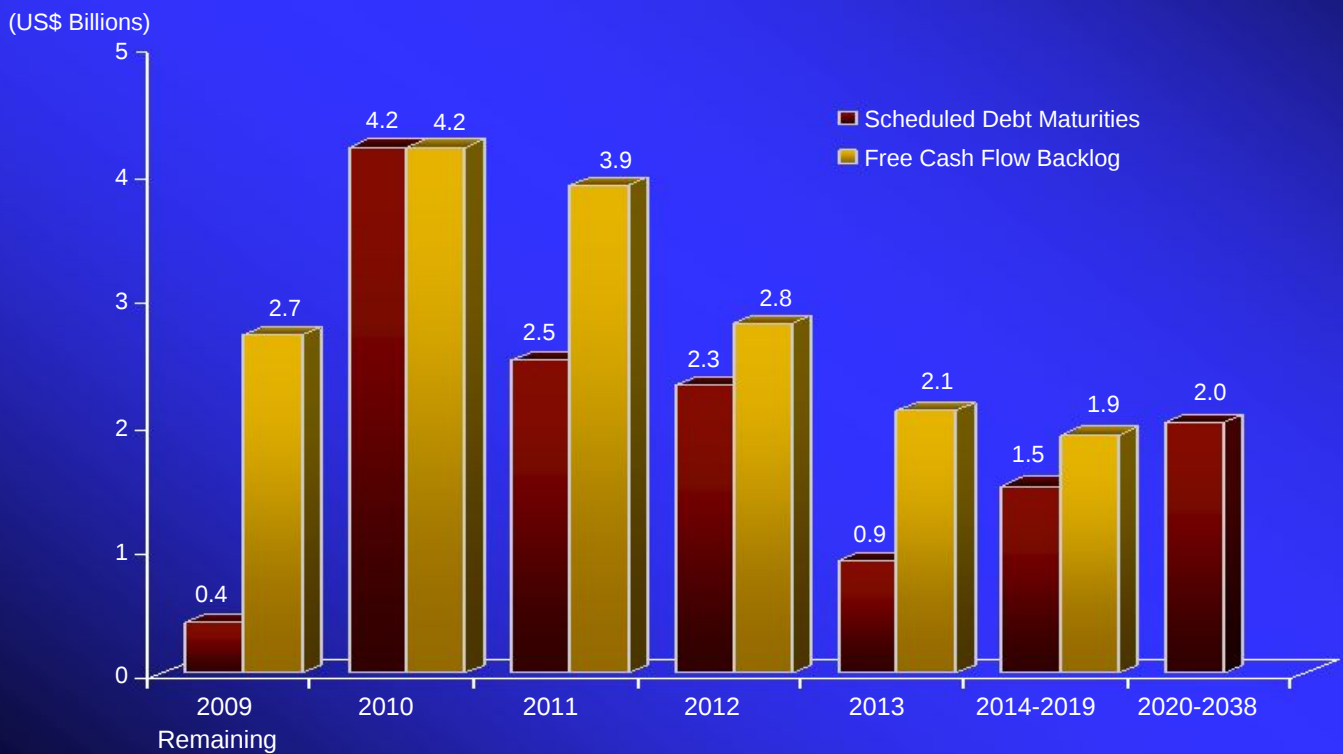
Total Contract Revenue Backlog = \$38.7 Billion⁽³⁾



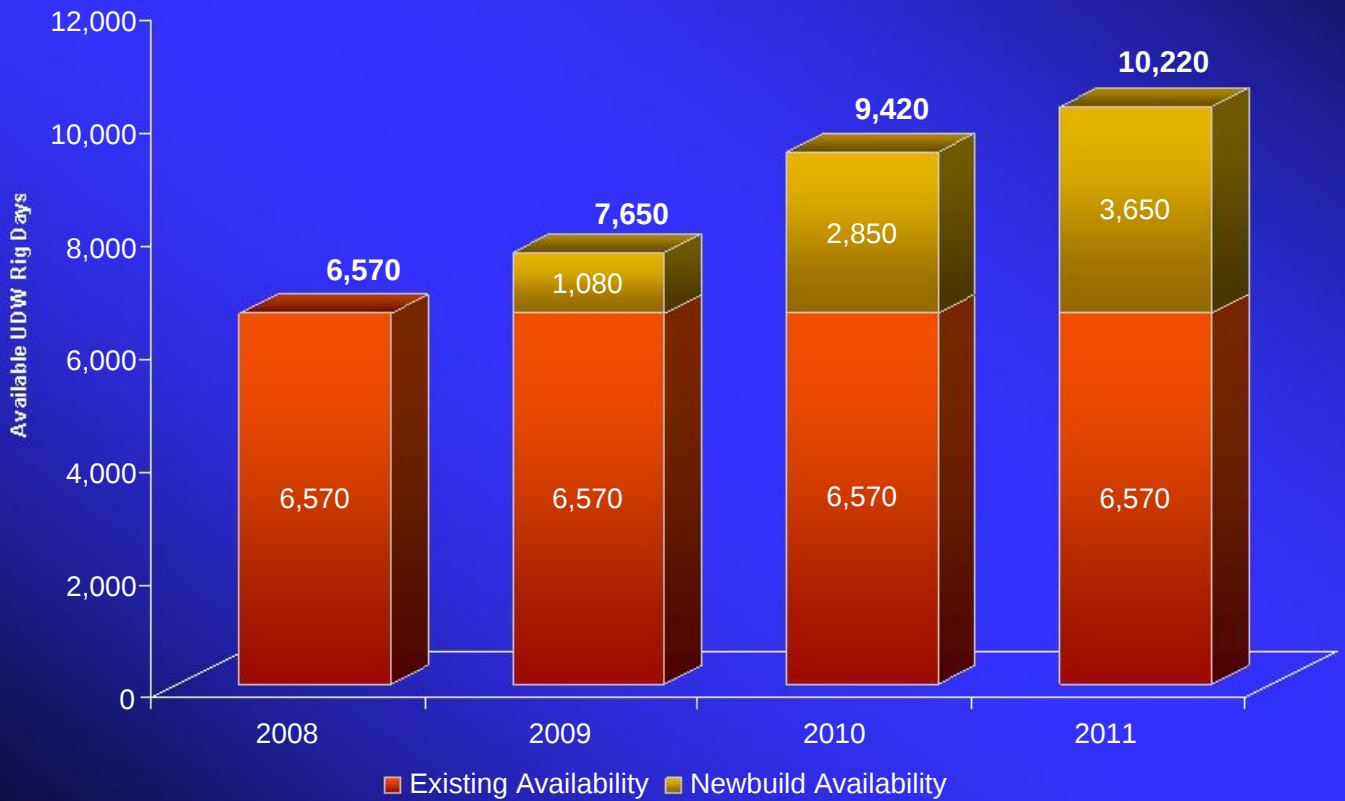
■ A Rated ■ Other Investment Grade ■ Non-Investment Grade and Unrated

Substantial Financial Flexibility From Free Cash Flow Backlog⁽⁵⁾

Total Free Cash Backlog Exceeds Total Debt By \$3.8 billion



RIG's Ultra-Deepwater Rig Days to Increase 56% by 2011⁽⁶⁾



Positive Long Term Deepwater Outlook

◆ Near Term

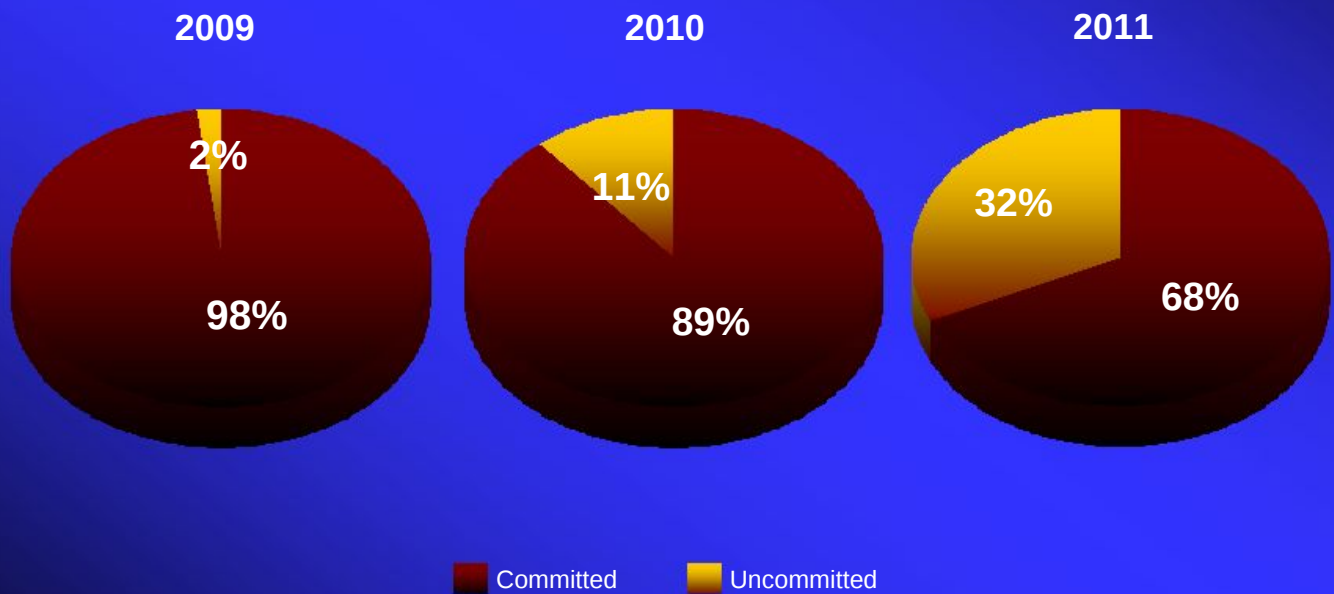
- Limited availability of deepwater capacity until 2011
- Strong recent fixtures
 - Vantage/Petrobras eight-year contract
 - Dryships/Petrobras three-year contract
- Uncertainty in the markets is preventing near term commitments by operators
- Decreased urgency to sign forward start contracts

◆ Long Term

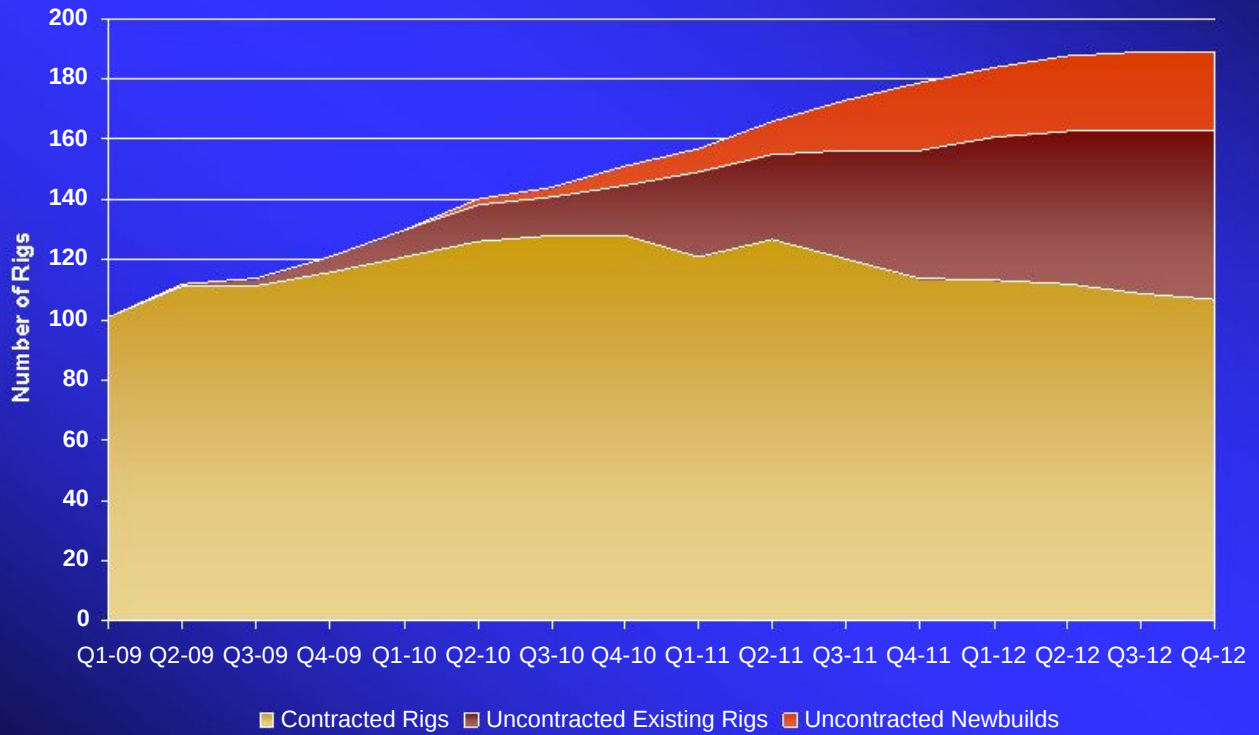
- Expect stronger deepwater rig demand than previously anticipated
- Industry fundamentals will remain strong

RIG Has Limited Deepwater Availability⁽⁷⁾

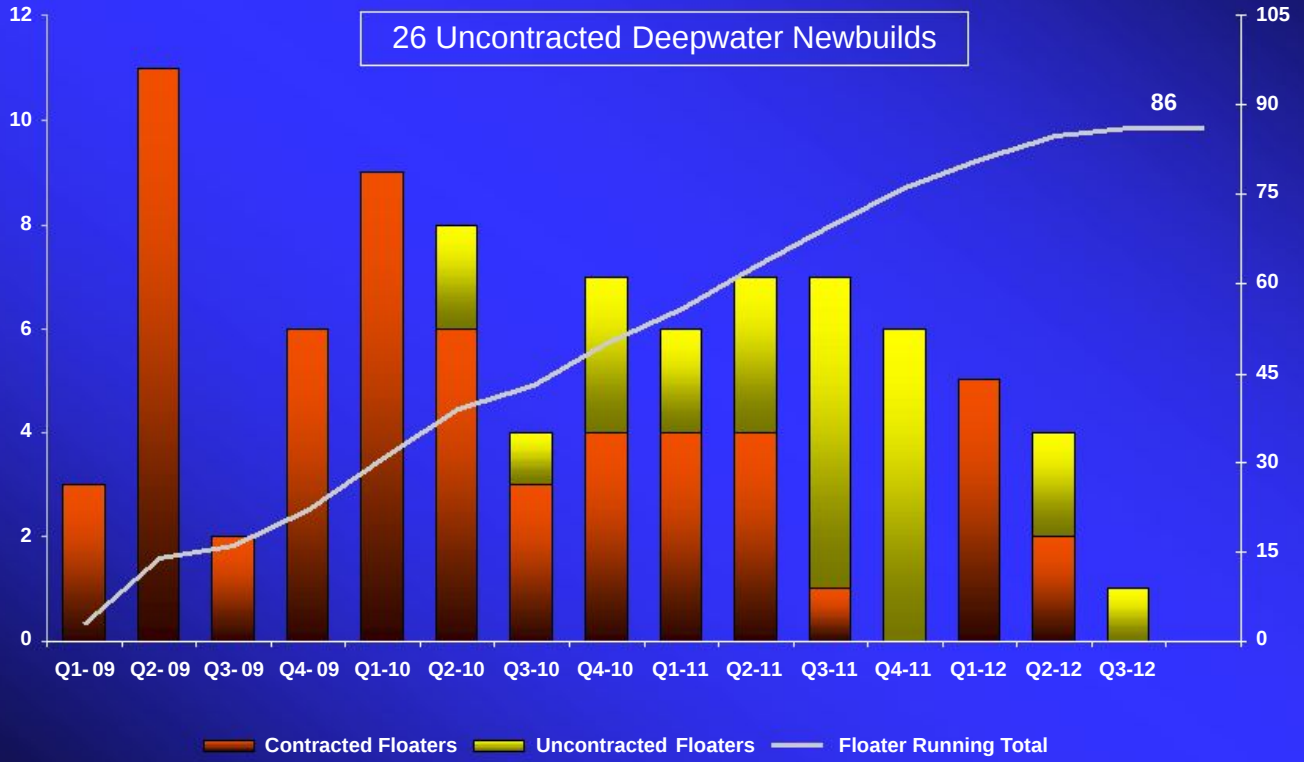
RIG Deepwater Floater Fleet - 46 Rigs⁽⁸⁾
Water Depth > 4,500 ft



Global Deepwater Availability Remains Limited⁽⁹⁾



Most Deepwater Newbuilds are Contracted ⁽¹⁰⁾



Positive Long Term Midwater Outlook

◆ Near Term

- Limited availability of midwater capacity in 2009
- Declining demand
- Expect stability in Norway, West Africa and Brazil
 - Expect weakness in all other markets
- Increasing sublet activity
- Slowing tendering pace

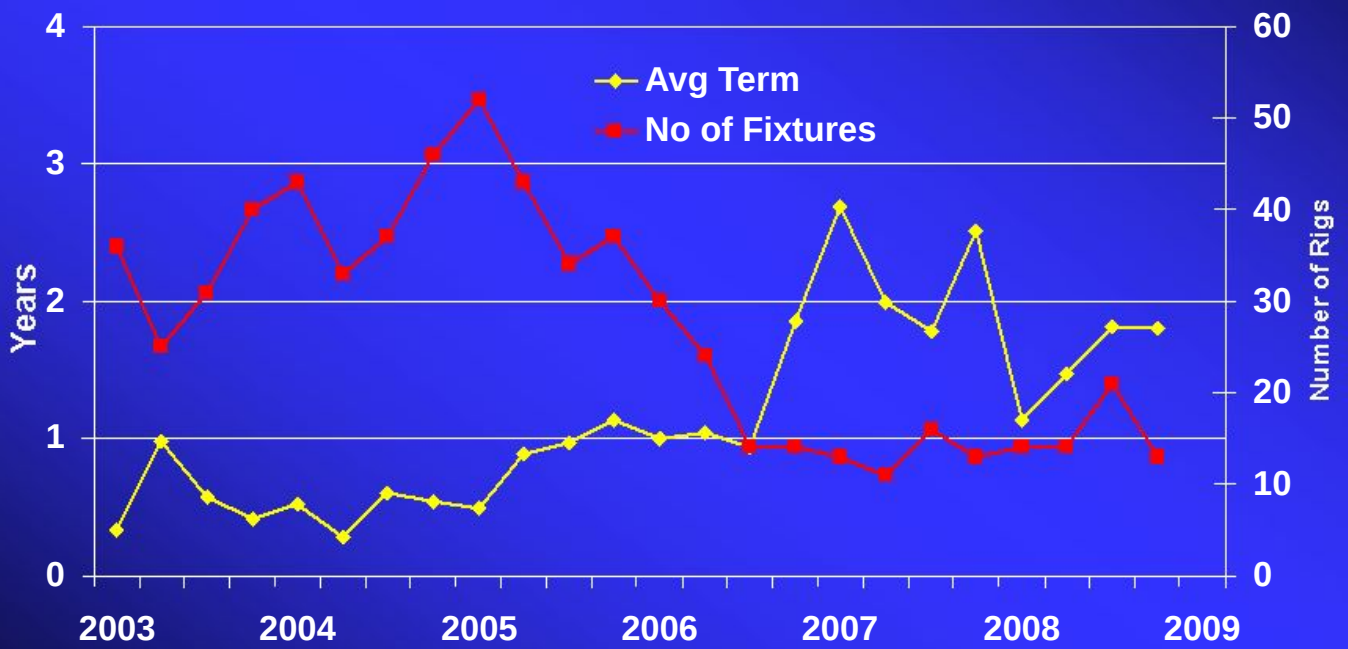
◆ Long Term

- Expect strong midwater demand in medium to long term
 - Norway, Brazil, West Africa
- Industry fundamentals will remain strong

Midwater Utilization Has Recently Declined⁽⁹⁾

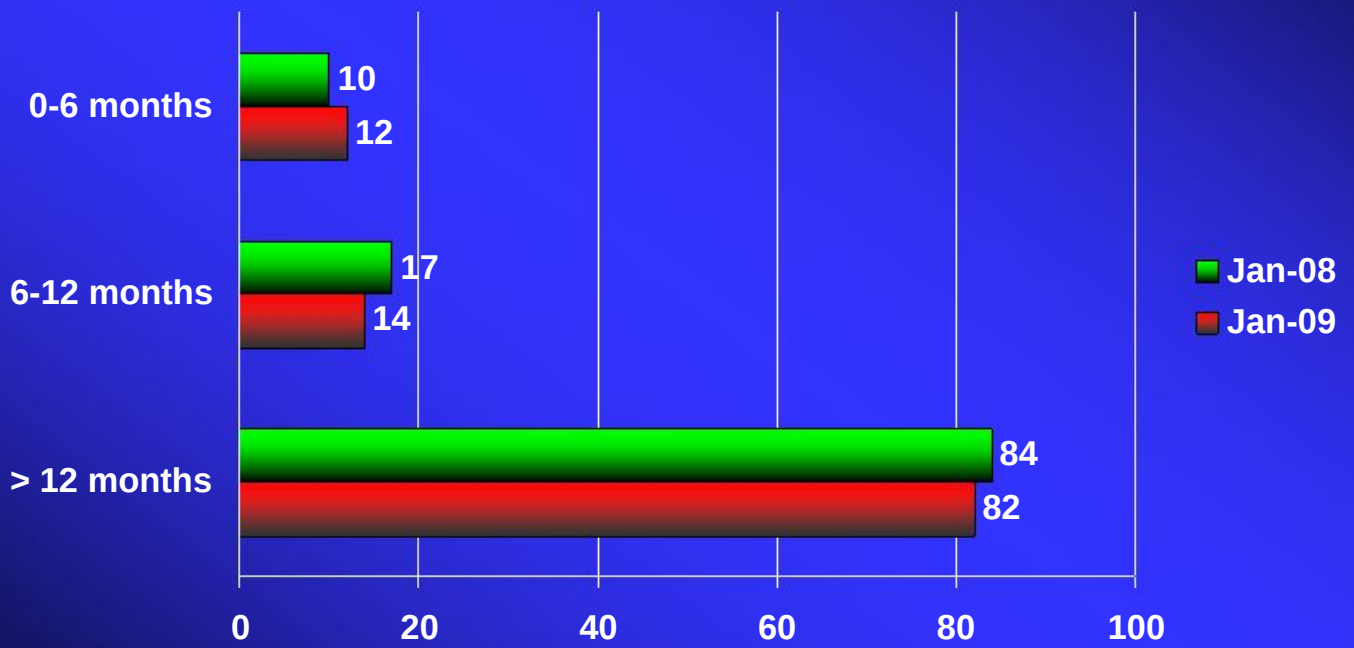


Midwater Tendering Pace Is Slowing⁽⁹⁾



Available Midwater Rigs⁽⁹⁾⁽¹¹⁾

Less than 4,500 ft WD



RIG Has Limited Midwater Availability 1H2009⁽¹⁾



Jackup Outlook

◆ Near Term

- Decreasing demand and increasing supply
- Rapid market deterioration
 - Limited opportunities
 - Low commodity prices
- Increasing sublet activity
- Approximately 25 percent of newbuilds are contracted

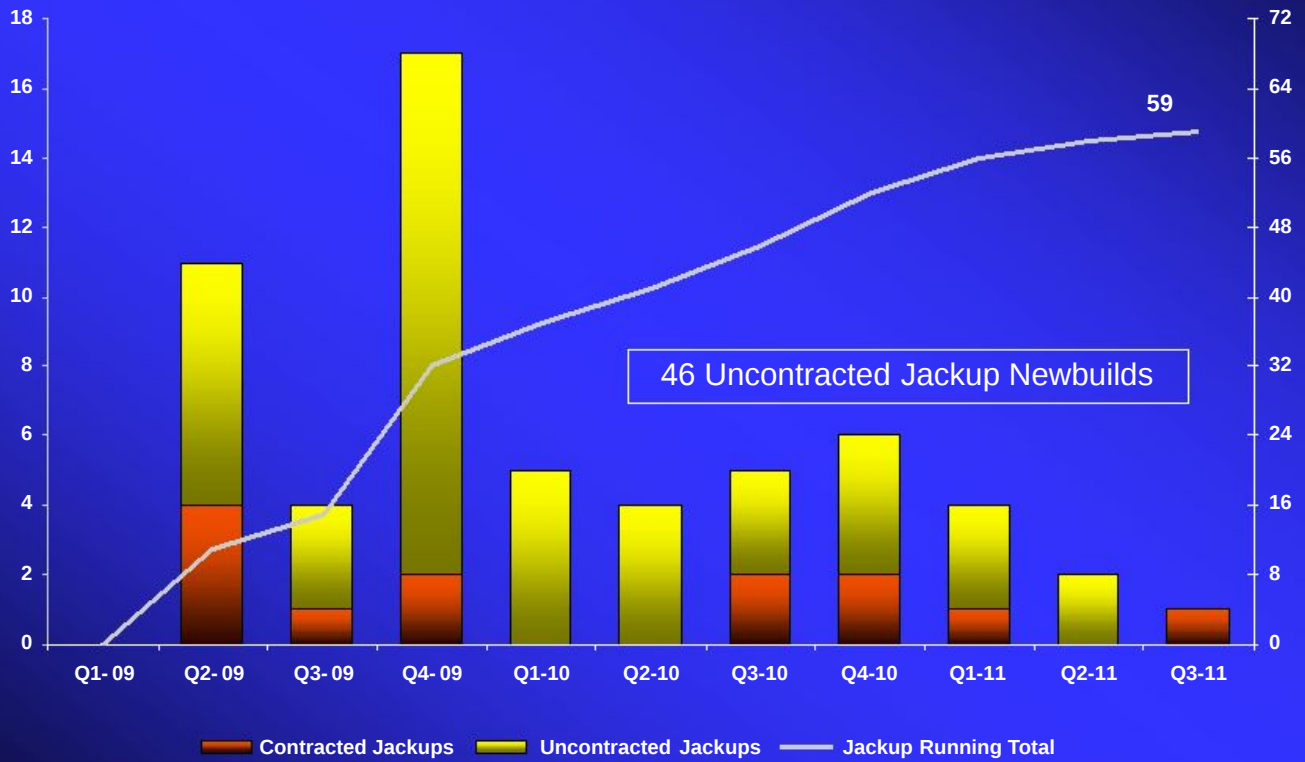
◆ Long Term

- Recovery depends on commodity prices

Jackup Utilization Has Recently Declined⁽⁹⁾

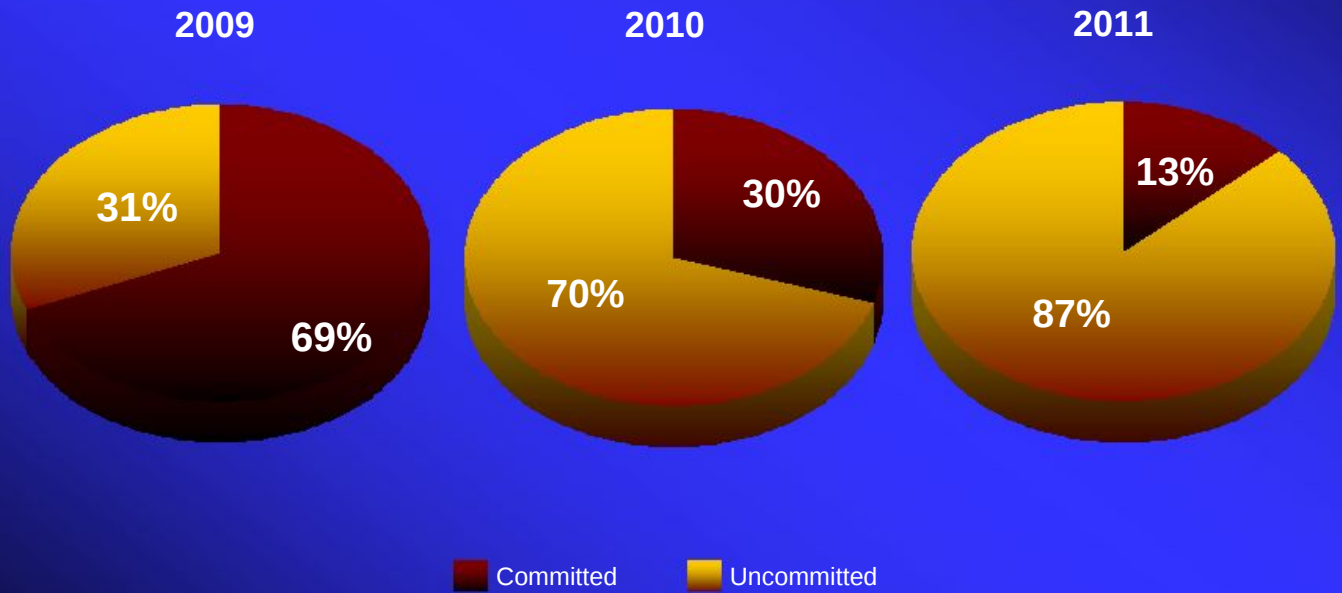


Significant Uncontracted Jackup Newbuilds⁽¹⁰⁾



RIG Has Significant Near Term Jackup Availability⁽⁷⁾

Transocean Jackup Fleet - 65 Rigs



Key Investment Highlights

- ◆ Unique Contract Driller
 - World's largest offshore drilling company
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 - Substantial contract revenue backlog
- ◆ Positioned to Outperform
 - World's largest deepwater fleet
 - Positive outlook for deepwater market



Appendix

- (1) Per March 2, 2009 company-issued Fleet Update Summary and January 12, 2009 Fleet Status Report. "High-Spec" and "Midwater" Floaters classifications are as described in RIG's January 12, 2009 Fleet Status Report. Rig count is 136, as per the Form 10-K for the year ended December 31, 2008, plus 10 newbuilds, less four "other" rigs (two drilling barges, a mobile production unit, and a coring drillship). Newbuilds are inclusive of rigs to be delivered subsequent to January 1, 2009. Rig count excludes the GSF Arctic II, as it is warm stacked in anticipation of sale.
- (2) Excludes the submersibles Noble Joe Alford and Noble Lester Pettus.
- (3) Calculated by multiplying the contracted operating dayrate by the firm contract period from February 3, 2009 forward. 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. Contract backlog figures are unaudited.
- (4) Credit ratings represent the rating of client parent companies; however, our contracts may or may not be with the parent company.
- (5) Free Cash Flow Backlog defined as Revenue Backlog, plus Firm Mob Revenue for contracts not started, less Operating Expense and Overhead, less Firm Mob costs, less Firm Sustaining Capital Expense, less all future newbuild Capital Expense (including capital lease commitments), and upgrade Capital Expense. Total Debt as of February 16, 2009.
- (6) Available rig days are calculated at the maximum number of available days for a rig in the given year (for an existing rig, in this example, a calendar year is comprised of 365 rig days). Rig days are not adjusted for utilization or downtime and are based on estimated newbuild construction completion. Actual rig days may vary.
- (7) Data as of March 2, 2009. Available rigs are free of firm contract obligations. Rig count excludes rigs currently offered for sale. Commitment time includes operating, mobilization / demobilization, and scheduled shipyard time as well as priced options; excludes letters of intent.
- (8) Includes nine newbuild drillships and one newbuild semisubmersible from the date on which construction is expected to be complete.
- (9) Data as per ODS-Petrodata as of March 10, 2009. Analysis by Transocean. Marketed supply includes stacked, en route, acceptance testing, in port/yard and waiting on weather rigs.
- (10) Newbuild and upgrade delivery schedule per various public sources as of March 13, 2009. Excludes rigs which are not competitive and are being built for use by an operator/owner.
- (11) Total Midwater fleet has declined by three rigs from 2008 to 2009, net of water depth upgrades and newbuilds.