
**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 13, 2011

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 July 13, 2011 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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Transocean Ltd. Fleet Status Report

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 13, 2011

By /s/ Eric J. Christ
Eric J. Christ
Authorized Person

Index to Exhibits

Exhibit
Number

Description

99.1 Transocean Ltd. Fleet Status Report



**Fleet Status
Report**

July 13, 2011

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

Updated: July 13, 2011

 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 (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4)			
											Q2 2011	Q3 2011	Q4 2011	Q1 2012
Rigs Under Construction (3)														
Keppel FELS Super B Class Jackup TBN1		TBA	350	35,000	Thailand	Chevron	See Footnote 12	See Footnote 12	See Footnote 12	N/A	—	—	—	—
Keppel FELS Super B Class Jackup TBN2		TBA	350	35,000	Thailand	Chevron	See Footnote 13	See Footnote 13	See Footnote 13	N/A	—	—	—	—
Transocean Honor		TBA	400	30,000	Footnote 14	Footnote 14	Footnote 14	Footnote 14	Footnote 14	N/A	—	—	—	—
High Specification Floaters:														
Ultra-Deepwater (27)														
Discoverer Americas (6)	ship	« 2009	12,000	40,000	USGOM	Statoil	Mar-11	Apr-14	486,000	486,000	—	—	—	—
Deepwater Champion (6), (11)	ship	« 2011	12,000	40,000	Turkey/Black Sea	ExxonMobil	May-11	May-12	690,000	N/A	—	—	—	—
		«			TBA	ExxonMobil	May-12	Dec-15	TBA	690,000	—	—	—	—
Discoverer Clear Leader (6), (15)	ship	« 2009	12,000	40,000	USGOM	Chevron	Sep-10	Jul-14	504,000	503,000	6	—	—	—
Discoverer Inspiration (6)	ship	« 2010	12,000	40,000	USGOM	Chevron	Sep-10	Feb-15	506,000	494,000	—	—	—	—
Dhirubhai Deepwater KG1 (16)	ship	« 2009	12,000	35,000	India	Reliance	Aug-09	Jul-14	510,000	N/A	—	8	—	11
Dhirubhai Deepwater KG2 (16)	ship	« 2010	12,000	35,000	India	Reliance	Mar-10	Feb-15	510,000	N/A	2	—	—	11
Discoverer India (17)	ship	« 2010	12,000	40,000	India	Reliance	Dec-10	Aug-11	508,000	N/A	—	—	—	—
					USGOM	Reliance	Aug-11 (29)	Feb-13 (30)	508,000	508,000	—	—	—	—
					India	Reliance	Mar-13	Nov-20	508,000	508,000	—	—	—	—
Petrobras 10000 (6), (7), (8)	ship	« 2009	12,000	37,500	Brazil	Petrobras	Feb-11	Aug-19	445,000	N/A	—	—	—	—
Discoverer Deep Seas (6)	ship	« 2001	10,000	35,000	USGOM	Chevron	Feb-11	Feb-13	450,000	517,000	—	—	—	—
Discoverer Enterprise (6)	ship	« 1999	10,000	35,000	USGOM	BP	Jan-11	Aug-12	435,000	523,000	—	—	—	—
Discoverer Spirit (6)	ship	« 2000	10,000	35,000	USGOM	Anadarko	Apr-11	Jun-11	540,000	507,000	22	31	—	—
					Liberia	Anadarko	Jun-11	Aug-11	547,000 (26)	540,000	—	—	—	—
					Sierra Leone	Anadarko	Aug-11	Nov-11	545,000 (26)	547,000 (26)	—	—	—	—
					Liberia	Chevron	Nov-11	Mar-12	564,000 (26)	545,000 (26)	—	—	—	—
					USGOM	Anadarko	Mar-12	Apr-14	540,000	564,000 (26)	—	—	—	—
GSF C.R. Luigs (6)	ship	« 2000	10,000	35,000	USGOM	Billiton	Sep-09	Feb-14	519,000	411,000	—	—	—	—
GSF Jack Ryan (6)	ship	« 2000	10,000	35,000	Nigeria	Total	Jun-09	Jul-13	425,000	297,000	19	—	—	—
Deepwater Discovery (6), (7)	ship	« 2000	10,000	30,000	Brazil	Devon	Oct-09	Aug-13	463,000	425,000	91	10	—	—
Deepwater Frontier (6)	ship	« 1999	10,000	30,000	Australia	ExxonMobil	Sep-11	Nov-13	475,000	477,000	30	92	7	—
Deepwater Millennium (6)	ship	« 1999	10,000	30,000	Ghana	Anadarko	Nov-10	Jul-11	576,000	543,000	13	—	37	—
					Brazil	Anadarko	Jul-11	May-13	561,000 (7)	576,000	—	—	—	—
Deepwater Pathfinder (6)	ship	« 1998	10,000	30,000	USGOM	Eni	Aug-10	Apr-15	667,000	550,000	—	—	—	—
Deepwater Expedition (6)	ship	« 1999	8,500	30,000	Malaysia	Petronas/BHP	Dec-10	Jan-14	640,000	375,000	—	—	—	—
Cajun Express (6), (7), (18)	semi	« 2001	8,500	35,000	Brazil	Petrobras	May-10	Jun-13	546,000	493,000	—	—	—	—
Deepwater Nautilus (6)	semi	2000	8,000	30,000	USGOM	Shell	Dec-08	Aug-12	548,000	493,000	—	—	—	—
						Marathon-led Consortium								
GSF Explorer	ship	« 1972/1998	7,800	30,000	Indonesia	Consortium	May-10	Jul-12	510,000	426,000	6	—	—	—
Discoverer Luanda (6), (16)	ship	« 2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	430,000	N/A	—	—	—	—
GSF Development Driller I (6)	semi	« 2005	7,500	37,500	USGOM	BHP	Jun-08	Oct-12	513,000	220,000	—	—	—	—
GSF Development Driller II (6)	semi	« 2005	7,500	37,500	USGOM	BP	Nov-08	Nov-13	580,000	208,000	—	—	—	—
Development Driller III (6)	semi	« 2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	403,000	N/A	—	—	—	—
Sedco Energy	semi	« 2001	7,500	35,000	Ghana	Tullow	Aug-11	Aug-13	440,000	N/A	91	72	—	—
						Noble Energy	Sep-10	Dec-11	530,000	188,000	—	—	—	—
						Noble Energy	Dec-11	Mar-12	470,000	530,000	—	—	—	—
						Israel Oil Company	Mar-12	May-12	490,000	470,000	—	—	—	—
Total Estimated Days Out of Service											280	213	44	22
Estimated Average Contract Dayrate (5)											\$517,000	\$516,000	\$513,000	\$518,000

Updated: July 13, 2011

 Revisions to Fleet Status Report Noted in Bold
 Dynamically positioned «

Rig Type/Name	Floater	Yr. (1) Entered	Water Depth	Drilling Depth	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3)	Dayrate on Previous Contract (3)	Estimated Out of Service Days (4)			
											Type	Service	(Feet)	(Feet)
Deepwater														
Navigator (7), (8)	ship	« 1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16 (27)	381,000	190,000	91	87	—	—
Discoverer 534	ship	« 1975/1991	7,000	25,000	Malaysia			Stacked			—	—	—	—
Discoverer Seven Seas	ship	« 1976/1997	7,000	25,000	India	ONGC	Jul-08	Jul-11	316,000	292,000	—	—	—	—
Transocean														
Marianas (6), (28)	semi	1979/1998 1976/1994/	7,000	25,000	Ghana	Eni	Feb-11	Dec-12	450,000	565,000	4	1	—	—
Sedco 706 (6), (7)	semi	« 2008	6,500	25,000	Brazil	Chevron	Apr-09	Apr-14	311,000	N/A	—	—	14	—
Sedco 702 (6), (7)	semi	« 1973/2007	6,500	25,000	Nigeria	Shell	Mar-08	Feb-12	354,000	N/A	10	—	14	48
Sedco 707 (7), (8)	semi	« 1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Nov-14 (27)	407,000	188,000	—	—	—	25
GSF Celtic Sea	semi	1982/1998	5,750	25,000	Angola	ExxonMobil	May-11	Jul-12	320,000	486,000	91	22	—	—
					Angola	ExxonMobil	Jul-12	Jul-13	324,000	320,000				
					Angola	ExxonMobil	Jul-13	Jul-14	328,000	324,000				
Jack Bates	semi	1986/1997	5,400	30,000	Australia	Hess	Sep-11	Apr-12	380,000	420,000	32	87	—	—
Sedco 709	semi	« 1977/1999	5,000	25,000	Malaysia			Stacked			—	—	—	—
M.G. Hulme, Jr. (7)	semi	1983/1996	5,000	25,000	India	ONGC	Sep-11	Sep-12	260,000	N/A	—	—	—	—
Transocean Richardson	semi	1988	5,000	25,000	Malaysia			Stacked			—	—	—	—
Jim Cunningham	semi	1982/1995	4,600	25,000	Malaysia			Stacked			—	—	—	—
Sedco 710 (7), (8)	semi	« 1983/2001	4,500	25,000	Brazil	Petrobras	Oct-10	Oct-16 (27)	293,000	128,000	34	59	—	—
Transocean Rather	semi	1988	4,500	25,000	Angola	ExxonMobil	Sep-10	May-11	428,000	257,000	—	—	—	—
							May-11	Jun-11	437,000	428,000				
							Jun-11	Aug-11	256,000	437,000				
							Aug-11	Sep-12	437,000	256,000				
Sovereign Explorer	semi	1984	4,500	25,000	USGOM			Stacked			—	—	—	—
Total Estimated Days Out of Service											262	256	28	73
Estimated Average Contract Dayrate (5)											<u>\$370,000</u>	<u>\$360,000</u>	<u>\$360,000</u>	<u>\$357,000</u>
Harsh Environment (5)														
Henry Goodrich (6)	semi	1985/2007	5,000	30,000	Canada	Husky	Oct-10	Jan-14	335,000	381,000	—	—	15	84
Transocean														
Leader (6), (7)	semi	1987/1997	4,500	25,000	NNS	Statoil	Sep-09	Feb-12	471,000	340,000	—	—	—	—
							Feb-12	Feb-15	405,000	471,000				
Paul B. Loyd, Jr. (6), (7)	semi	1990	2,000	25,000	UKNS	BP	Apr-09	Mar-12	510,000	312,000	24	—	—	—
							Mar-12	Mar-13	346,000	510,000				
Transocean														
Arctic (6), (7)	semi	1986	1,650	25,000	NNS	Statoil	Jan-07	May-12	300,000	195,000	—	—	—	—
						Rig Management								
					NNS	Norway	May-12	May-13	390,000 (20)	300,000				
						Rig Management								
					NNS	Norway	May-13	Jan-14	395,000 (20)	390,000 (20)				
Polar Pioneer (6), (7)	semi	1985	1,500	25,000	NNS	Statoil	Feb-10	Jan-14	516,000	309,000	—	—	—	—
Total Estimated Days Out of Service											24	—	15	84
Estimated Average Contract Dayrate (5)											<u>\$427,000</u>	<u>\$426,000</u>	<u>\$431,000</u>	<u>\$438,000</u>

Updated: July 13, 2011

 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 (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4)			
											Q2 2011	Q3 2011	Q4 2011	Q1 2012
Midwater Floaters (25)														
Sedco 700	semi	1973/1997	3,600	25,000	Malaysia			Stacked			—	—	—	—
Transocean Legend	semi	1983	3,500	25,000	Aus./Timor Leste	Eni	Jun-10	Sep-11	298,000	300,000	31	—	—	—
Transocean Amiranthe	semi	1978/1997	3,500	25,000	Egypt	Company	Aug-11	May-12	247,000	364,000	12	48	—	—
GSF Arctic I (6), (7)	semi	1983/1996	3,400	25,000	Brazil	Starfish	Jan-11	Jul-11	250,000	287,000	—	—	61	29
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	Malaysia			Stacked			—	—	—	—
Transocean Driller (7), (8)	semi	1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	269,000	116,000	—	—	—	—
GSF Rig 135	semi	1983	2,800	25,000	Nigeria	Petrobras	Apr-11	Jun-11	264,000	N/A	6	—	—	—
					Nigeria	Petrobras	Jun-11	Aug-11	254,000 (24)	264,000	—	—	—	—
GSF Rig 140 (6)	semi	1983	2,800	25,000	Eq. Guin.	ExxonMobil	Dec-09	Jul-11	435,000	256,000	—	66	14	—
Falcon 100 (7), (8)	semi	1974/1999	2,400	25,000	Brazil	Petrobras	Mar-08	Mar-13	263,000	180,000	91	84	—	—
	semi	1976/1999/2001	2,300	25,000	Gabon			Stacked			—	—	—	—
GSF Aleutian Key														
Sedco 703	semi	1973/1995	2,000	25,000	Malaysia			Stacked			—	—	—	—
Sedco 711 (7)	semi	1982	1,800	25,000	UKNS	Shell	Jan-11	Oct-11	420,000	383,000	—	—	—	—
Transocean John Shaw (7)	semi	1982	1,800	25,000	UKNS	Enquest	Jan-11	Jul-11	246,000	228,000	—	—	—	—
					UKNS	Enquest	Jul-11	Oct-11	255,000	246,000	—	—	—	—
GSF Arctic III	semi	1984	1,800	25,000	UKNS	ExxonMobil	Jul-10	Sep-11	254,000 (6), (7)	N/A	—	—	—	—
					Ireland	Providence	Sep-11	Nov-11	250,000	254,000 (6), (7)	—	—	—	—
Sedco 712	semi	1983	1,600	25,000	UKNS			Stacked			—	—	—	—
Sedco 714 (7)	semi	1983/1997	1,600	25,000	UKNS	Total	Jun-11	Dec-11	254,000	256,000	—	—	—	—
GSF Grand Banks (6) (8)	semi	1984	1,500	25,000	Canada	Husky	Jan-11	Jan-13	298,000	356,000	—	—	—	55
Actinia	semi	1982	1,500	25,000	Malaysia			Idle			—	—	—	—
Sedco 601	semi	1983	1,500	25,000	Malaysia			Stacked			—	—	—	—
						Harvest Natural Resources	Apr-11	Jul-11	210,000	N/A	23	—	—	—
Sedneth 701	semi	1972/1993	1,500	25,000	Gabon						—	—	—	—
Transocean Winner (6), (7)	semi	1983	1,500	25,000	NNS	Lundin	Apr-10	Oct-12	484,000	390,000	—	73	—	—
Transocean Searcher (6), (7)	semi	1983/1988	1,500	25,000	NNS	Statoil	May-09	Apr-12	435,000	395,000	—	—	—	—
					NNS	BG	May-12	Jul-13	380,000 (25)	435,000	—	—	—	—
Transocean Prospect (7)	semi	1983/1992	1,500	25,000	UKNS	Nexen	Jun-11	Feb-13	245,000	N/A	—	—	—	—
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS			Stacked			—	—	—	—
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	ADTI	Jan-11	Sep-11	See Footnote 9	417,000	—	—	—	—
					UKNS	ADTI	Sep-11	Oct-11	See Footnote 9	See Footnote 9	—	—	—	—
					UKNS	Premier Oil	Oct-11	Dec-11	255,000	See Footnote 9	—	—	—	—
Total Estimated Days Out of Service											163	271	75	84
Estimated Average Contract Dayrate (5)											\$321,000	\$300,000	\$313,000	\$336,000

Updated: July 13, 2011

 Revisions to Fleet Status Report Noted in Bold
 Dynamically positioned «

Rig Type/Name High Specification	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 (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4)			
											Q2 2011	Q3 2011	Q4 2011	Q1 2012
Jackups (9)														
GSF Constellation I (6)		2003	400	30,000	Gabon	Total	Dec-10	Mar-12	100,000	110,000	—	—	—	—
					Gabon	Mitsubishi	Mar-12	May-12	140,000	100,000	—	—	—	—
GSF Constellation II (21)		2004	400	30,000	Egypt	Pharonic Petroleum Company	Feb-10	Jan-12	109,000	194,000	—	—	—	63
GSF Galaxy I		1991/2001	400	30,000	UKNS			Stacked			—	—	—	—
GSF Galaxy II (7)		1998	400	30,000	UKNS	GDF Suez	Jul-11	May-12	170,000	N/A	62	—	—	—
GSF Galaxy III (6), (7)		1999	400	30,000	UKNS	Nexen	Oct-07	Sep-11	110,000	100,000	—	—	—	—
					UKNS	Nexen	Sep-11	Sep-12	147,000	110,000	—	—	—	—
GSF Baltic (6), (7)		1983	375	25,000	Nigeria	ExxonMobil	Jun-10	Jun-12	100,000	248,000	—	—	—	47
GSF Magellan		1992	350	30,000	Holland						91	20	—	—
GSF Monarch (6)		1986	350	30,000	Denmark	Maersk Oil	Jul-11	Jul-12	93,000	N/A	—	—	—	—
GSF Monitor		1989	350	30,000	Nigeria	Total	Mar-11	Jul-11	110,000	N/A	—	—	—	—
Total Estimated Days Out of Service											153	20	—	110
Estimated Average Contract Dayrate (5)											\$110,000	\$114,000	\$120,000	\$124,000
Standard Jackups (51) - See Footnote 19														
Trident IX		1982	400	21,000	Malaysia	Petrofac	Jul-11	Jul-13	114,000	N/A	—	—	—	5
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	Jan-11	Jul-11	92,000	90,000	—	—	—	31
					Nigeria	Afren	Jul-11	Aug-12	100,000	92,000	—	—	—	—
GSF Adriatic X		1982	350	30,000	Nigeria	Addax Petroleum	Jun-11	Nov-11	110,000	N/A	45	—	—	—
GSF Key Manhattan		1980	350	25,000	Italy	Eni	Apr-10	Apr-13	137,000	N/A	—	—	—	—
GSF Key Singapore		1982	350	25,000	Egypt			Stacked			—	—	—	—
GSF Adriatic VI		1981	328	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic VIII		1983	328	25,000	Gabon			Stacked			—	—	—	—
C.E. Thornton (7)		1974	300	25,000	India	ONGC	Oct-08	Sep-11	132,000	45,000	—	—	—	—
D.R. Stewart		1980	300	25,000	Croatia			Stacked			—	—	—	—
F.G. McClintock		1975	300	25,000	India	ONGC	Oct-08	Sep-11	145,000	50,000	—	—	—	—
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	3	—	—	—
						Cuu Long JOC	Mar-11	Nov-11	103,000	100,000	—	—	—	—
GSF Galveston Key		1978	300	25,000	Vietnam	JOC	Mar-11	Nov-11	103,000	100,000	—	—	—	—
GSF Key Gibraltar (22)		1976/1996	300	25,000	Thailand	Chevron	Jul-11	Jun-14	105,000	N/A	60	—	—	—
GSF Key Hawaii		1982	300	25,000	Bahrain			Idle			—	—	—	—
GSF Main Pass I		1982	300	25,000	Arabia	Saudi Aramco	Jun-11	Sep-14	73,000	164,000	—	—	—	85
					Saudi	Saudi Aramco	Jul-11	Oct-14	73,000	164,000	—	—	85	—
GSF Main Pass IV		1982	300	25,000	Indonesia	Total	Nov-09	Dec-12	122,000	168,000	—	—	—	—
GSF Parameswara		1983	300	20,000	Indonesia	Total	Nov-09	Dec-12	122,000	168,000	—	—	—	—
GSF Rig 134		1982	300	20,000	Malaysia			Stacked			—	—	—	—
GSF Rig 136		1982/1999/2002	300	25,000	Malaysia			Stacked			—	—	—	—

Updated: July 13, 2011

 Revisions to Fleet Status Report Noted in Bold
 Dynamically positioned «

Rig Type/Name	Floater	Yr. (1) Entered	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4)				
											Type	Service	Q2 2011	Q3 2011	Q4 2011
Harvey H. Ward		1981	300	25,000	Malaysia			Idle							
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	11				
Randolph Yost		1979	300	25,000	India			Stacked							
Roger W. Mowell		1982	300	25,000	Malaysia			Stacked							
Ron Tappmeyer		1978	300	25,000	India	ONGC	Jun-10	Jun-13	65,000	64,000				30	
Transocean Shelf Explorer		1982	300	20,000	Malaysia			Stacked							
Transocean Nordic		1984	300	25,000	Malaysia			Stacked							
Trident 15 (23)		1982	300	25,000	Thailand	Chevron	Feb-10	Feb-12	100,000	100,000					
							Feb-12	Jun-13	100,000	100,000					
Trident 16 (6)		1982	300	25,000	Malaysia	Petronas	Apr-11	Aug-11	180,000	189,000					
Trident II		1977/1985	300	25,000	India	ONGC	Mar-10	Apr-15	78,000	140,000				14	
Trident IV-A		1980/1999	300	25,000	Gabon			Stacked							
Trident VIII		1981	300	21,000	Gabon	Perenco	Nov-10	Aug-11	85,000	83,000			16	19	
					Gabon	Perenco	Oct-11	Apr-13	96,000	85,000					
Trident XII		1982/1992	300	25,000	India	ONGC	May-10	May-13	65,000	140,000	20				14
Trident XIV (7)		1982/1994	300	25,000	Angola	Chevron	May-11	Nov-11	105,000	154,000					
					Saudi	Saudi									
GSF High Island II		1979	270	20,000	Arabia	Aramco	Jul-11	Oct-14	73,000	164,000					85
					Saudi	Saudi									
GSF High Island IV		1980/2001	270	20,000	Arabia	Aramco	May-07	Jul-11	164,000	107,000			82	23	
							Oct-11	Oct-14	73,000	164,000					
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	Dec-10	Oct-11	88,000	88,000	10				
GSF Rig 103		1974	250	20,000	Egypt			Stacked							
GSF Rig 105		1975	250	20,000	Egypt	Petrobel	Jan-11	Feb-12	62,000	112,000					
GSF Rig 124		1980	250	20,000	Egypt	Petrobel	Jun-11	Aug-11	63,000	N/A					
GSF Rig 127		1981	250	20,000	Bahrain			Stacked							
GSF Rig 141		1982	250	20,000	Egypt	GUPCO	Jul-11	Jul-13	55,000	N/A	18				
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Sep-09	Sep-12	50,000	112,000					
Trident VI		1981	220	21,000	Malaysia			Stacked							
Total Estimated Days Out of Service											167	98	171	220	
Estimated Average Contract Dayrate (5)											\$111,000	\$ 93,000	\$ 87,000	\$ 85,000	
Swamp Barges (1) - See Footnote 19															
Hibiscus (6), (16)		1979/1993	25	20,000	Indonesia	Total	Oct-07	Nov-12	72,000	74,000			6	1	
Other (1)															
Joides Resolution (6), (16)	ship	«	1978	27,000	30,000	Worldwide	TAMRF	Jan-09	Nov-13	68,000	35,000				
Fixed-Price Options (10)															
High Specification Floaters:															
Ultra-Deepwater															
Discoverer Enterprise (6)	ship	«	1999	10,000	35,000	USGOM	BP	Aug-12	Jan-13	435,000	435,000				
GSF Explorer	ship	«	1972/1998	7,800	30,000	Indonesia	Marathon-led Consortium	Jul-12	Oct-12	510,000	510,000				

Updated: July 13, 2011

 Revisions to Fleet Status Report Noted in Bold
 Dynamically positioned «

Rig Type/Name	Floater	Yr. (1) Entered	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date (2)	Estimated Expiration Date (2)	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Estimated Out of Service Days (4)			
											Type	Service	Q2 2011	Q3 2011
Harsh Environment														
Transocean Leader (6), (7)	semi	1987/1997	4,500	25,000	NNS	Statoil	Feb-15	Feb-16	405,000	471,000				
Paul B. Loyd, Jr. (6), (7)	semi	1990	2,000	25,000	UKNS	BP	Mar-13	Jun-13	346,000	346,000				
							Jun-13	Sep-13	346,000	346,000				
						Rig Management Norway	Jan-14	Jan-15	399,000 (20)	395,000 (20)				
Transocean Arctic (6), (7)	semi	1986	1,650	25,000	NNS									
Midwater Floaters														
GSF Arctic III	semi	1984	1,800	25,000	Ireland	Providence Addax	Oct-11	Dec-11	250,000	250,000 (5),(6)				
GSF Rig 135	semi	1983	2,800	25,000	Nigeria	Petroleum	Aug-11	Jan-12	254,000 (24)	254,000				
Transocean Searcher (6), (7)	semi	1983/1988	1,500	25,000	NNS	BG	Jul-13	Jan-15	370,000 (25)	380,000				
Transocean Prospect (7)	semi	1983/1992	1,500	25,000	UKNS	Nexen	Feb-13	Aug-13	245,000	245,000				
High Specification Jackups														
						Pharaonic Petroleum Company	Mar-12	Jun-12	115,000	109,000				
GSF Constellation II (21)		2004	400	30,000	Egypt		Jun-12	Dec-12	110,000	115,000				
GSF Galaxy III (6), (7)		1999	400	30,000	UKNS	Nexen	Sep-12	Mar-13	147,000	147,000				
GSF Monarch (6)		1986	350	30,000	Denmark	Maersk Oil	Jul-12	Nov-12	92,000	93,000				
							Nov-12	Mar-12	92,000	92,000				
							Mar-12	Jul-13	92,000	92,000				
Standard Jackups														
						Addax Petroleum	Nov-11	May-12	110,000	110,000				
GSF Adriatic X		1982	350	30,000	Nigeria		Aug-11	Dec-11	63,000	63,000				
GSF Rig 124		1980	250	20,000	Egypt	Petrobel								
Trident VIII		1981	300	21,000	Gabon	Perenco	Apr-13	Oct-13	Footnote 31	96,000				
Other														
Joides Resolution (6)	ship «	1978	27,000	30,000	Worldwide	TAMRF	Nov-13	Sep-23	68,000	68,000				

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). The following table has been restated for Caspian Sea discontinued operations.

	Q1 2011 Actual	Q4 2010 Actual	Q3 2010 Actual	Q2 2010 Actual	Q1 2010 Actual	Q4 2009 Actual	Q3 2009 Actual	Q2 2009 Actual
Ultra Deepwater	85.3%	86.1%	86.5%	89.1%	92.2%	92.2%	92.7%	97.7%
Deepwater	88.2%	88.6%	90.1%	92.8%	89.7%	91.9%	91.3%	83.2%
Harsh Environment Floaters	99.2%	96.1%	96.4%	96.9%	94.8%	97.7%	97.2%	97.9%
Midwater Floaters	93.6%	85.0%	96.2%	93.9%	94.7%	95.1%	97.4%	91.9%
High Specification Jackups	95.1%	97.7%	93.3%	98.9%	92.5%	98.2%	94.7%	94.7%
Standard Jackups	97.7%	98.9%	96.4%	97.3%	97.1%	93.7%	98.4%	95.3%
Others	99.0%	96.1%	99.6%	98.5%	99.5%	98.7%	84.8%	99.5%
Total Fleet	90.0%	88.7%	91.8%	92.8%	93.2%	93.5%	95.0%	93.1%

Estimated Contract Drilling Revenue can be calculated as:

Paid Days on Contract * Average Contract Dayrate * Revenue Efficiency

Updated: July 13, 2011

Revisions to Fleet Status Report Noted in Bold

Stacked Rigs

<u>Rig Type/Name</u>	<u>Start Date</u>
Deepwater (5)	
Discoverer 534	6/16/2011
Sedco 709	Prior to 2010
Transocean Richardson	3/15/2011
Jim Cunningham	5/13/2010
Sovereign Explorer	11/1/2010
Midwater Floaters (7)	
Sedco 700	Prior to 2010
C. Kirk Rhein, Jr.	Prior to 2010
GSF Aleutian Key	1/9/2010
Sedco 703	Prior to 2010
Sedco 712	Prior to 2010
Sedco 601	4/9/2011
J.W. McLean	4/13/2011
High Specification Jackups (1)	
GSF Galaxy I	Prior to 2010
Standard Jackups (22)	
Trident 17	Prior to 2010
GSF Adriatic II	Prior to 2010
GSF Key Singapore	10/21/2010
GSF Adriatic VI	Prior to 2010
GSF Adriatic VIII	7/3/2010
D.R. Stewart	8/7/2010
GSF Adriatic I	Prior to 2010
GSF Adriatic V	Prior to 2010
GSF Adriatic XI	Prior to 2010
GSF Rig 134	5/3/2010
GSF Rig 136	Prior to 2010
Interocean III	Prior to 2010
Randolph Yost	9/15/2010
Roger W. Mowell	8/29/2010
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
Trident VI	Prior to 2010

Idle Rigs

<u>Rig Type/Name</u>	<u>Start Date</u>
Standard Jackups (2)	
GSF Key Hawaii	6/6/2011
Harvey H. Ward	10/6/2010
Midwater Floaters (1)	
Actinia	11/19/2010

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.

Updated: July 13, 2011

Revisions to Fleet Status Report Noted in Bold**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) 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.
- (4) 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.
- (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) Reflects the current contracted dayrate which could reflect prior cost escalations and could change in the future due to further cost escalations.
- (7) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) 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.
- (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) **Until May 2012, the Deepwater Champion will operate in Turkey (Black Sea) at \$690,000. Subsequent operating location is yet to be determined, and the dayrate under the contract could change depending on the country of future operations. For example, the dayrate could change to \$640,000 or \$650,000 if the operating location of the rig is moved to the USGOM or Brazil, respectively.**
- (12) We have been awarded a five-year drilling contract by Chevron which requires the construction and operation of a yet to be named Keppel FELS Super B Class Jackup. Operations are expected to commence during the first quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first 36 months of the contract, the contract dayrate is \$135,000, excluding escalation. The dayrate may be adjusted for the remaining 24 months based on market dayrates within specific parameters.
- (13) We have been awarded a five-year drilling contract by Chevron which requires the construction and operation of a yet to be named Keppel FELS Super B Class Jackup. Operations are expected to commence during the third quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first 36 months of the contract, the contract dayrate is \$135,000, excluding escalation. The dayrate may be adjusted for the remaining 24 months based on market dayrates within specific parameters.
- (14) In November 2010 we agreed to purchase a Pacific Class 400 design jackup to be named Transocean Honor. Construction of the jackup is expected to be completed in the fourth quarter of 2011. We are actively marketing the jackup.

(15) Until August 2012, the contract dayrate is \$469,000, subject to cost escalation. The dayrate for the remainder 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, subject to cost escalation.

(16) **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.**

(17) 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.

(18) **The customer has the right to convert the three-year contract to a five-year contract until July 29, 2011.**

(19) **At June 30, 2011, GSF Britannia, GSF Labrador, and G.H. Galloway were classified as held for sale. In July 2011, Searex 4 met the criteria for and was reclassified to held for sale. Transocean will no longer include these rigs in the Fleet Status Report.**

(20) The contract with Rig Management Norway led consortium permits the rig to drill HPHT well(s) at \$400,000 and to drill well(s) in the Barents Sea, Norway at \$425,000. The contract also guarantees a minimum average dayrate of \$403,000 during the firm term.

(21) 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.

(22) Dayrate is fixed for first 6 months then subject to quarterly adjustment based on market dayrates within specific parameters.

(23) Dayrate subject to annual adjustment based on market dayrates within specific parameters.

(24) The dayrate for the June 2011 to August 2011 period and the entire option period will be \$254,000 if the customer exercises both options included in the option period.

(25) The dayrate for the entire contract duration will become \$370,000, excluding escalation and foreign currency component adjustment, if the customer exercises the option.

(26) Dayrate excludes tax amounts, to be determined, for which Transocean will be reimbursed.

(27) 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.

(28) **On July 6, 2011, the Transocean Marianas experienced an operational incident. We are in the process of evaluating the potential impact of the incident and will update any changes in the status of the rig in future reports.**

(29) **Reported segment includes mobilization or demobilization days from one location to another. The mobilization days shall be paid at a mobilization dayrate of less than or equal to half of the full operating dayrate. Once the mobilization has been completed, the mobilization days will be added to the end of the contract and the Estimated Expiration Date will be updated to reflect this extension.**

(30) **The customer has the right to extend the program in USGOM for another 6 months.**

(31) **The customer has the option to extend the contract for an additional six month period at any time prior to October 30, 2012 at a dayrate with a floor of \$85,000 and a ceiling of \$130,000, to be mutually agreed upon between us and the customer at the time of exercise.**

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.

DISCLAIMER. NEITHER TRANSOCEAN LTD. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED “AS IS.” Neither Transocean Ltd. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

No Unauthorized Publication or Use. All information provided by Transocean in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean.

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 is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of 30 days or longer for High Specification Floaters or 60 days or longer for all other 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. 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.