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): **November 2, 2026**

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland	**001-38373**	**98-0599916**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

Turmstrasse 30 **Steinhausen, Switzerland** (Address of principal executive offices)	**CH-6312** (Zip Code)

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

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 Securities 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Shares, $0.10 par value	RIG	New York Stock Exchange

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. ☐

Item 2.02. Results of Operations and Financial Condition

Transocean Ltd.'s press release dated November 2, 2026, concerning financial results for the third quarter 2026, furnished as Exhibit 99.1 to this report, is incorporated by reference herein.

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 November 2, 2026, is furnished as Exhibit 99.2 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, 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

Number	Description
99.1	Press Release Reporting Third Quarter 2026 Financial Results
99.2	Fleet Status Report dated November 2, 2026
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL)

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: November 2, 2026

By /s/ Debra Kupferman
Debra Kupferman
Authorized Person

EXHIBIT 99.1

TRANSOCEAN LTD. REPORTS THIRD QUARTER 2026 RESULTS

STEINHAUSEN, Switzerland, November 2, 2026—Transocean Ltd. (NYSE: RIG) today reported financial results for the third quarter of 2026. The Company will host a conference call and webcast at 9 a.m. EST, 3 p.m. CET, on Tuesday, November 3, 2026, with participation details included in this release. Supplemental schedules have been posted to the Investors section of the Company's website at www.deepwater.com.

THIRD QUARTER 2026 KEY POINTS

- Contract drilling revenues were $937 million with strong revenue efficiency[(1)] of 96.8%.
- Net income was $26 million or $0.02 per diluted share.
- Adjusted EBITDA was $313 million, implying a 33.4% margin.
- Net cash provided by operating activities was $174 million; net of capital expenditures of $43 million, free cash flow was $131 million.
- Ended the period with total liquidity of $1.3 billion, including the existing $510 million undrawn revolving credit facility.
- Added $2.0 billion in contract backlog[(2)] at a weighted average dayrate of about $423,000.

"Since our last report, we delivered solid operating results and significantly strengthened forward contract visibility," said Keelan Adamson, Transocean's CEO. "Strong cash flow enabled us to retire the remaining $200 million of debt associated with the *Deepwater Aquila* notes, ahead of schedule. New deepwater and harsh-environment awards increased our backlog to approximately $8.0 billion and improved 2027 contract coverage to approximately 95%.

"Our priorities remain safe and reliable customer service, maximizing conversion of backlog into cash flow, and reducing debt. With all regulatory approvals now in hand and the Valaris closing expected on December 1, we are focused on integration planning and capturing $200 million in identified annual synergies."

3Q26 FINANCIAL SUMMARY

(In millions, except per share amounts and percentages)	Three months ended September 30, 2026	Three months ended June 30, 2026	sequential change	Three months ended September 30, 2025	year-over-year change
Contract drilling revenues	$ 937	$ 966	$ (29)	$ 1,028	$ (91)
Revenue efficiency	96.8 %	97.0 %		97.5 %	
Operating and maintenance expense	$ 589	$ 608	$ 19	$ 584	$ (5)
Net income (loss)	$ 26	$ 170	$ (144)	$ (1,923)	$ 1,949
Basic earnings (loss) per share	$ 0.02	$ 0.15	$ (0.13)	$ (2.00)	$ 2.02
Diluted earnings (loss) per share	$ 0.02	$ 0.04	$ (0.02)	$ (2.00)	$ 2.02
Adjusted EBITDA	$ 313	$ 312	$ 1	$ 397	$ (84)
Adjusted EBITDA margin	33.4 %	32.2 %		38.7 %	
Adjusted net income	$ 1	$ 158	$ (157)	$ 62	$ (61)
Adjusted diluted earnings (loss) per share	$ —	$ 0.03	$ (0.03)	$ 0.06	$ (0.06)
Net cash provided by operating activities	$ 174	$ 236	$ (62)	$ 246	$ (72)
Free cash flow	$ 131	$ 212	$ (81)	$ 235	$ (104)
Total debt, principal amount, end of period	$ 4,975	$ 5,107	$ (132)	$ 6,297	$ (1,322)

- Contract drilling revenues were lower sequentially, primarily due to an expected decrease in rig utilization.
- Interest expense, excluding the $22 million effect of the bifurcated exchange feature of the 4.625% Exchangeable Bonds due 2029, was $112 million compared to the $114 million in the prior quarter.
- Cash taxes paid, net of tax refunds of $9 million, were $7 million.

FLEET STATUS REPORT AND CONTRACT BACKLOG

- The Company today issued its Fleet Status Report. Since its August 2026 report, the Company added nine new fixtures with an aggregate incremental backlog of approximately $2.0 billion and a weighted average dayrate of about $423,000.
- As of November 2, 2026, the Company's contract backlog is approximately $8.0 billion.

The Fleet Status Report can be accessed on the Company's website: www.deepwater.com.

OUTLOOK

The following table includes guidance on key items for the fourth quarter and full year of 2026 and preliminary guidance for the full year of 2027:

(In millions, except percentages)	4Q26E	FY26E	Preliminary FY27
Contract drilling revenues	$ 915 –965	$ 3,900– 3,950	$ 3,850 – 4,000
Revenue efficiency, fleet wide [1]	96.50%	96.50%	96.50%
Selected costs and expenses			
Operating and maintenance expense	$ 550 – 600	$ 2,350 – 2,400	$ 2,375 – 2,500
General and administrative	$ 45 – 50	$ 185 – 190	$ 180 – 190
Interest expense	$ 107	$ 500	$ 415
Interest income	$ 5 – 10	$ 30	$ 20 – 30
Capital expenditures	$ 50	$ 145	$ 130 – 140
Cash taxes	$ 25 – 30	$ 50 – 55	$ 60 – 65
Total liquidity (end of year) [a]	—	$ 1,300	1,500 – 1,700

[a] Reflects scheduled debt amortization payments.

CONFERENCE CALL INFORMATION

Transocean will host a conference call at 9 a.m. EST, 3 p.m. CET, on Tuesday, November 3, 2026. To participate, dial +1 785-424-1631 approximately 15 minutes prior to the scheduled start time and refer to conference code 521052.

The call will be webcast in a listen-only mode at: www.deepwater.com, by selecting Investors, News, and Webcasts. Supplemental materials that may be referenced during the call will be available on the Company's website at: www.deepwater.com, by selecting Investors, Financial Reports.

A replay of the call will be available after 12 p.m. EST, 6 p.m. CET, on Tuesday, November 3, 2026. The replay, which will be archived for approximately 30 days, can be accessed at +1 402-220-0662, passcode 521052. The replay will also be available on the Company's website.

NON-GAAP FINANCIAL MEASURES

We present our financial statements in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). We believe certain financial measures, such as Adjusted Net Income, EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt, which are non-GAAP measures, provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. We believe that such non-GAAP measures, when read in conjunction with our financial statements presented under U.S. GAAP, can be used to better assess our performance from period to period and relative to performance of other companies in our industry, without regard to financing methods, historical cost basis or capital structure. Such non-GAAP measures should be considered as a supplement to, and not as a substitute for, financial measures prepared in accordance with U.S. GAAP.

All non-GAAP measure reconciliations to the most comparative U.S. GAAP measures are displayed in quantitative schedules on the Company's website at: www.deepwater.com.

ABOUT TRANSOCEAN

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The Company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services and operates the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 27 mobile offshore drilling units, consisting of 20 ultra-deepwater drillships and seven harsh environment semisubmersibles.

For more information about Transocean, please visit: www.deepwater.com.

FORWARD-LOOKING STATEMENTS

The statements described herein or in the Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "believe," "primarily," "should," "outlook," "future," "schedule," "progress," "possible," "will," "expect," "estimate," "may," "approximate," "could," "plan," or other similar expressions. Forward-looking statements in the Fleet Status Report include, but are not limited to, statements involving estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, and the cost and timing of mobilizations and reactivations. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the level of activity in offshore oil and gas

exploration and development, exploration success by producers, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, and other factors, including our expectations regarding the timing, completion and anticipated benefits of the proposed business combination with Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda, and those and other risks discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2025, 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 the other consequences of such a development worsen, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. 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 of which speaks only as of the date of the particular statement. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act (“FinSA”) or advertising within the meaning of the FinSA. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

NOTES

(1) Revenue efficiency is defined as actual operating revenues, excluding revenues for contract terminations and reimbursements, 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 revenues for incentive provisions, reimbursements and contract terminations. See the accompanying schedule entitled “Revenue Efficiency.”

(2) Contract backlog is defined as the maximum contractual operating dayrate multiplied by the number of days remaining in the firm contract period, including certain performance-based provisions for which achievement is probable, and excluding provisions for mobilization, demobilization, contract preparation, other incentive provisions or reimbursement revenues, which are not expected to be material to our contract drilling revenues. The contract backlog represents the maximum contract drilling revenues that can be earned considering the reported operating dayrate in effect during the firm contract period.

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TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Contract drilling revenues	$ 937	$ 1,028	$ 2,984	$ 2,922
Costs and expenses				
Operating and maintenance	589	584	1,803	1,801
Depreciation and amortization	146	161	437	512
General and administrative	62	46	167	145
	797	791	2,407	2,458
Loss on impairment of assets	—	(1,913)	—	(3,049)
Gain (loss) on disposal of assets, net	3	(1)	5	8
Operating income (loss)	143	(1,677)	582	(2,577)
Other income (expense), net				
Interest income	1	12	23	30
Interest expense	(134)	(154)	(390)	(382)
Loss on retirement of debt	—	—	(11)	—
Other, net	(85)	(78)	(78)	(101)
	(218)	(220)	(456)	(453)
Income (loss) before income taxes	(75)	(1,897)	126	(3,030)
Income tax expense (benefit)	(101)	26	(141)	(90)
Net income (loss)	$ 26	$ (1,923)	$ 267	$ (2,940)
Earnings (loss) per share				
Basic	$ 0.02	$ (2.00)	$ 0.24	$ (3.23)
Diluted	$ 0.02	$ (2.00)	$ 0.24	$ (3.23)
Weighted-average shares outstanding				
Basic	1,120	961	1,116	911
Diluted	1,127	961	1,126	911

TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except par value)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 499	$ 620
Accounts receivable, net of allowance of $2 at September 30, 2026 and December 31, 2025	645	540
Materials and supplies, net of allowance of $149 and $140 at September 30, 2026 and December 31, 2025, respectively	371	378
Assets held for sale	—	24
Restricted cash and cash equivalents	285	377
Other current assets	189	142
Total current assets	1,989	2,081
Property and equipment	17,515	17,451
Less accumulated depreciation	(5,277)	(4,874)
Property and equipment, net	12,238	12,577
Deferred tax assets, net	62	61
Other assets	779	923
Total assets	$ 15,068	$ 15,642
Liabilities and equity		
Accounts payable	$ 269	$ 242
Accrued income taxes	6	22
Debt due within one year	460	445
Other current liabilities	568	627
Total current liabilities	1,303	1,336
Long-term debt	4,558	5,212
Deferred tax liabilities, net	254	404
Other long-term liabilities	499	582
Total long-term liabilities	5,311	6,198
Commitments and contingencies		
Shares, $0.10 par value, 1,445 authorized, 141 conditionally authorized, 1,304 issued and 1,117 outstanding at September 30, 2026 and 1,204 authorized, 141 conditionally authorized, 1,204 issued and 1,102 outstanding at December 31, 2025	112	110
Additional paid-in capital	15,623	15,604
Accumulated deficit	(7,193)	(7,460)
Accumulated other comprehensive loss	(88)	(146)
Total equity	8,454	8,108
Total liabilities and equity	$ 15,068	$ 15,642

TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Nine months ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	$ 267	$ (2,940)
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	437	512
Share-based compensation expense	27	26
Loss on impairment of assets	—	3,049
Gain on disposal of assets, net	(5)	(8)
Amortization of debt-related balances, net	29	36
(Gain) loss on adjustment to bifurcated compound exchange feature	41	(51)
Loss on retirement of debt	11	—
Loss on conversion of debt to equity	—	99
Gain on disposal of investment in equity of unconsolidated affiliate	(19)	—
Deferred income tax benefit	(190)	(146)
Other, net	104	13
Changes in contract liabilities, net	(88)	(136)
Changes in deferred costs, net	49	53
Changes in other operating assets and liabilities, net	(89)	(107)
Net cash provided by operating activities	574	400
Cash flows from investing activities		
Capital expenditures	(95)	(95)
Deposits to short-term investments	(50)	—
Investment in equity of unconsolidated affiliates	(2)	—
Proceeds from disposal of assets, net of costs to sell	31	44
Proceeds from disposal of investment in equity of unconsolidated affiliates	39	4
Proceeds from disposal of investment in debt of unconsolidated affiliate	13	—
Net cash used in investing activities	(64)	(47)
Cash flows from financing activities		
Repayments of debt	(718)	(450)
Proceeds from issuance of shares, net of issue costs	—	421
Other, net	(5)	(15)
Net cash used in financing activities	(723)	(44)
Net increase (decrease) in unrestricted and restricted cash and cash equivalents	(213)	309
Unrestricted and restricted cash and cash equivalents, beginning of period	997	941
Unrestricted and restricted cash and cash equivalents, end of period	$ 784	$ 1,250

TRANSOCEAN LTD. AND SUBSIDIARIES
FLEET OPERATING STATISTICS

Contract Drilling Revenues (in millions)	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025
Ultra-deepwater floaters	$ 590	$ 623	$ 696
Harsh environment floaters	347	343	332
Total contract drilling revenues	$ 937	$ 966	$ 1,028

Average Daily Revenue [1]	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025
Ultra-deepwater floaters	$ 442,100	$ 455,500	$ 460,200
Harsh environment floaters	504,300	510,000	467,100
Total fleet average daily revenue	$ 462,600	$ 472,500	$ 462,300

Revenue Efficiency [2]	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025
Ultra-deepwater floaters	96.4 %	95.7 %	96.2 %
Harsh environment floaters	97.7 %	99.5 %	100.8 %
Total fleet average revenue efficiency	96.8 %	97.0 %	97.5 %

Utilization [3]	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025
Ultra-deepwater floaters	67.6 %	72.6 %	71.0 %
Harsh environment floaters	95.1 %	94.2 %	90.6 %
Total fleet average rig utilization	74.7 %	78.2 %	76.0 %

[1] Average daily revenue is defined as operating revenues, excluding revenues for contract terminations, reimbursements and contract intangible amortization, earned per operating day. An operating day is defined as a day for which a rig is contracted to earn a dayrate during the firm contract period after operations commence.

[2] Revenue efficiency is defined as actual operating revenues, excluding revenues for contract terminations and reimbursements, 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 revenues for incentive provisions, reimbursements and contract terminations.

[3] Rig utilization is defined as the total number of operating days divided by the total number of rig calendar days in the measurement period, expressed as a percentage.

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share
(in millions, except per share data)

Year ending December 31, 2026	YTD 09/30/26	QTD 09/30/26	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Net income	$ 267	$ 26	$ 241	$ 170	$ 71
Acquisition and restructuring costs	29	10	19	12	7
(Gain) loss on disposal of assets, net	(6)	(4)	(2)	3	(5)
Loss on retirement of debt	9	—	9	—	9
Benefit plan termination settlement cost	62	62	—	—	—
Discrete tax items	(230)	(93)	(137)	(27)	(110)
Adjusted Net Income (Loss)	$ 131	$ 1	$ 130	$ 158	$ (28)
Diluted earnings per share	$ 0.24	$ 0.02	$ 0.21	$ 0.04	$ 0.06
Acquisition and restructuring costs	0.02	0.01	0.02	0.01	—
(Gain) loss on disposal of assets, net	—	—	—	—	—
Loss on retirement of debt	0.01	—	0.01	—	0.01
Benefit plan termination settlement cost	0.05	0.05	—	—	—
Discrete tax items	(0.20)	(0.08)	(0.12)	(0.02)	(0.10)
Adjusted Diluted Earnings (Loss) Per Share	$ 0.12	$ —	$ 0.12	$ 0.03	$ (0.03)

Year ended December 31, 2025	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Net income (loss) attributable to controlling interest	$ (2,915)	$ 25	$ (2,940)	$ (1,923)	$ (1,017)	$ (938)	$ (79)
Restructuring costs	3	—	3	3	—	—	—
Loss on impairment of assets, net of tax	3,036	—	3,036	1,908	1,128	1,128	—
Gain on disposal of assets, net	(4)	(4)	—	—	—	—	—
Loss on conversion of debt to equity	99	—	99	75	24	24	—
Gain on retirement of debt	(3)	(3)	—	—	—	—	—
Discrete tax items	(179)	3	(182)	(1)	(181)	(195)	14
Adjusted Net Income (Loss)	$ 37	$ 21	$ 16	$ 62	$ (46)	$ 19	$ (65)
Diluted earnings (loss) per share	$ (3.04)	$ 0.02	$ (3.23)	$ (2.00)	$ (1.15)	$ (1.06)	$ (0.11)
Restructuring costs	—	—	—	—	—	—	—
Loss on impairment of assets, net of tax	3.16	—	3.34	1.98	1.27	1.27	—
Gain on disposal of assets, net	—	—	—	—	—	—	—
Loss on conversion of debt to equity	0.10	—	0.11	0.08	0.03	0.03	—
Gain on retirement of debt	—	—	—	—	—	—	—
Discrete tax items	(0.18)	—	(0.20)	—	(0.20)	(0.22)	0.01
Dilutive effect, 4.625% exchangeable bonds due December 2029	—	—	(0.03)	—	(0.05)	(0.02)	—
Adjusted Diluted Earnings (Loss) Per Share	$ 0.04	$ 0.02	$ (0.01)	$ 0.06	$ (0.10)	$ —	$ (0.10)

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Earnings Before Interest, Taxes, Depreciation and Amortization and Related Margins
(in millions, except percentages)

Year ending December 31, 2026	YTD 09/30/26	QTD 09/30/26	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Contract drilling revenues	$ 2,984	$ 937	$ 2,047	$ 966	$ 1,081
Net income	$ 267	$ 26	$ 241	$ 170	$ 71
Interest expense, net of interest income	367	133	234	(32)	266
Income tax expense (benefit)	(141)	(101)	(40)	14	(54)
Depreciation and amortization	437	146	291	148	143
EBITDA	930	204	726	300	426
Acquisition and restructuring costs	29	10	19	12	7
Gain on disposal of assets, net	(6)	(2)	(4)	—	(4)
Loss on retirement of debt	11	—	11	—	11
Benefit plan termination settlement cost	101	101	—	—	—
Adjusted EBITDA	$ 1,065	$ 313	$ 752	$ 312	$ 440
Profit margin	8.9 %	2.7 %	11.8 %	17.7 %	6.5 %
EBITDA margin	31.1 %	21.7 %	35.4 %	31.0 %	39.4 %
Adjusted EBITDA margin	35.7 %	33.4 %	36.7 %	32.2 %	40.7 %

Year ended December 31, 2025	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Contract drilling revenues	$ 3,965	$ 1,043	$ 2,922	$ 1,028	$ 1,894	$ 988	$ 906
Net income (loss)	$ (2,915)	$ 25	$ (2,940)	$ (1,923)	$ (1,017)	$ (938)	$ (79)
Interest expense, net of interest income	515	163	352	142	210	102	108
Income tax expense (benefit)	(33)	57	(90)	26	(116)	(155)	39
Depreciation and amortization	659	147	512	161	351	175	176
EBITDA	(1,774)	392	(2,166)	(1,594)	(572)	(816)	244
Restructuring costs	3	—	3	3	—	—	—
Loss on impairment of assets	3,049	—	3,049	1,913	1,136	1,136	—
Gain on disposal of assets, net	(4)	(4)	—	—	—	—	—
Gain on retirement of debt	(3)	(3)	—	—	—	—	—
Loss on conversion of debt to equity	99	—	99	75	24	24	—
Adjusted EBITDA	$ 1,370	$ 385	$ 985	$ 397	$ 588	$ 344	$ 244
Profit (loss) margin	(73.5)%	2.4 %	(100.6)%	(187.0)%	(53.7)%	(94.9)%	(8.7)%
EBITDA margin	(44.8)%	37.5 %	(74.1)%	(154.9)%	(30.2)%	(82.5)%	26.9 %
Adjusted EBITDA margin	34.6 %	36.8 %	33.8 %	38.7 %	31.1 %	34.9 %	26.9 %

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Free Cash Flow and Levered Free Cash Flow
(in millions)

Year ending December 31, 2026	YTD 09/30/26	QTD 09/30/26	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Net cash provided by operating activities	$ 574	$ 174	$ 400	$ 236	$ 164
Capital expenditures	(95)	(43)	(52)	(24)	(28)
Free Cash Flow	479	131	348	212	136
Debt repayments	(718)	(132)	(586)	(30)	(556)
Debt repayments, paid from debt proceeds	—	—	—	—	—
Levered Free Cash Flow	$ (239)	$ (1)	$ (238)	$ 182	$ (420)

Year ended December 31, 2025	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Net cash provided by operating activities	$ 749	$ 349	$ 400	$ 246	$ 154	$ 128	$ 26
Capital expenditures	(123)	(28)	(95)	(11)	(84)	(24)	(60)
Free Cash Flow	626	321	305	235	70	104	(34)
Debt repayments	(1,556)	(1,106)	(450)	(210)	(240)	(30)	(210)
Debt repayments, paid from debt proceeds	492	492	—	—	—	—	—
Levered Free Cash Flow	$ (438)	$ (293)	$ (145)	$ 25	$ (170)	$ 74	$ (244)

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Net Debt and Net Debt to EBITDA Ratio
(in millions, except ratios)

2026	**09/30/26**	**06/30/26**	**03/31/26**
Debt, total principal amount	$ 4,975	$ 5,107	$ 5,137
Cash and cash equivalents	(499)	(509)	(330)
Restricted cash and cash equivalents	(285)	(286)	(285)
Net Debt	$ 4,191	$ 4,312	$ 4,522
Adjusted EBITDA, trailing four quarters	$ 1,450	$ 1,534	$ 1,566
Net Debt to EBITDA Ratio	2.9 **x**	2.8 **x**	2.9 **x**

2025	**12/31/25**	**09/30/25**	**06/30/25**	**03/31/25**
Debt, total principal amount	$ 5,686	$ 6,297	$ 6,654	$ 6,734
Cash and cash equivalents	(620)	(833)	(377)	(263)
Restricted cash and cash equivalents	(377)	(417)	(395)	(428)
Net Debt	$ 4,689	$ 5,047	$ 5,882	$ 6,043
Adjusted EBITDA, trailing four quarters	$ 1,370	$ 1,308	$ 1,253	$ 1,193
Net Debt to EBITDA Ratio	3.4 **x**	3.9 **x**	4.7 **x**	5.1 **x**

Transocean Ltd. and subsidiaries
Supplemental Effective Tax Rate Analysis
(in millions, except tax rates)

	Three months ended			Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Income (loss) before income taxes	$ (75)	$ 184	$ (1,897)	$ 126	$ (3,030)
Acquisition and restructuring costs	10	12	3	29	3
Loss on impairment of assets	—	—	1,913	—	3,049
Gain on disposal of assets, net	(2)	—	—	(6)	—
Loss on conversion of debt to equity	—	—	75	—	99
Loss on retirement of debt	—	—	—	11	—
Benefit plan termination settlement cost	101	—	—	101	—
Adjusted income before income taxes	$ 34	$ 196	$ 94	$ 261	$ 121
Income tax expense (benefit)	$ (101)	$ 14	$ 26	$ (141)	$ (90)
Acquisition and restructuring costs	—	—	—	—	—
Loss on impairment of assets	—	—	5	—	13
Gain on disposal of assets, net	2	(3)	—	—	—
Loss on conversion of debt to equity	—	—	—	—	—
Loss on retirement of debt	—	—	—	2	—
Benefit plan termination settlement cost	39	—	—	39	—
Changes in estimates [1]	93	27	1	230	182
Adjusted income tax expense	$ 33	$ 38	$ 32	$ 130	$ 105
Effective Tax Rate [2]	**133.5 %**	**7.8 %**	**(1.4)%**	**(112.3)%**	**3.0 %**
Effective Tax Rate, excluding discrete items [3]	**97.5 %**	**19.4 %**	**34.8 %**	**49.9 %**	**86.6 %**

[1] Our estimates change as we file tax returns, settle disputes with tax authorities, or become aware of changes in laws, operational changes and rig movements that have an effect on our (a) deferred taxes, (b) valuation allowances on deferred taxes and (c) other tax liabilities.

[2] Our effective tax rate is calculated as income tax expense or benefit divided by income or loss before income taxes.

[3] Our effective tax rate, excluding discrete items, is calculated as income tax expense or benefit, excluding various discrete items (such as changes in estimates and tax on items excluded from income or loss before income taxes), divided by income or loss before income taxes, excluding gains and losses on sales and similar items pursuant to the accounting standards for income taxes related to estimating the annual effective tax rate.

TRANSOCEAN LTD. PROVIDES QUARTERLY FLEET STATUS REPORT

STEINHAUSEN, Switzerland—November 2, 2026—Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current activity and contractual status of the Company's fleet of offshore drilling rigs.

UPDATES

This quarter's report includes the following updates:

- *Deepwater Conqueror*:
  - Awarded a two-well contract with an undisclosed operator in Equatorial Guinea.
  - Awarded a five-well contract by an undisclosed operator in the U.S. Gulf.
- *Deepwater Proteus*:
  - Client exercised one optional well estimated at 60 days.
  - Awarded a ten-well contract by an unnamed operator in the U.S. Gulf.
- *Dhirubhai Deepwater KG2* – Announced a two-year binding Letter of Award with ONGC in India.
- *Transocean Norge* – Awarded a two-well contract with one single-well option by A/S Norske Shell in Norway.
- *Transocean Equinox* – Client exercised one optional well estimated at 50 days.

In late September, final approval was received from Equinor for the previously announced agreement for three harsh environment semisubmersible rigs in Norway: *Transocean Enabler*, *Transocean Encourage*, and *Transocean Endurance*. The total contract value of approximately $1.0 billion is now included in Transocean's backlog.

The total aggregate incremental backlog associated with these firm fixtures is approximately $2.0 billion.

As of November 2, 2026, the Company's contract backlog is approximately $8.0 billion.

The report can be accessed on the Company's website: www.deepwater.com.

ABOUT TRANSOCEAN

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The Company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services and operates the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 27 mobile offshore drilling units, consisting of 20 ultra-deepwater floaters and seven harsh environment floaters.

FORWARD-LOOKING STATEMENTS

The statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "approximately," "estimated," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are beyond our control, and in many cases, cannot be predicted. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. Factors that could cause actual results to differ materially include, but are not limited to, the level of activity in offshore oil and gas exploration and development, exploration success by producers, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, and other factors, including our expectations regarding the timing, completion and anticipated benefits of the proposed business combination with Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda, and other risks discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2025, 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. 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. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the Company's website at www.deepwater.com.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA") or advertising within the meaning of the FinSA. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved, when making any investment decision involving Transocean securities.

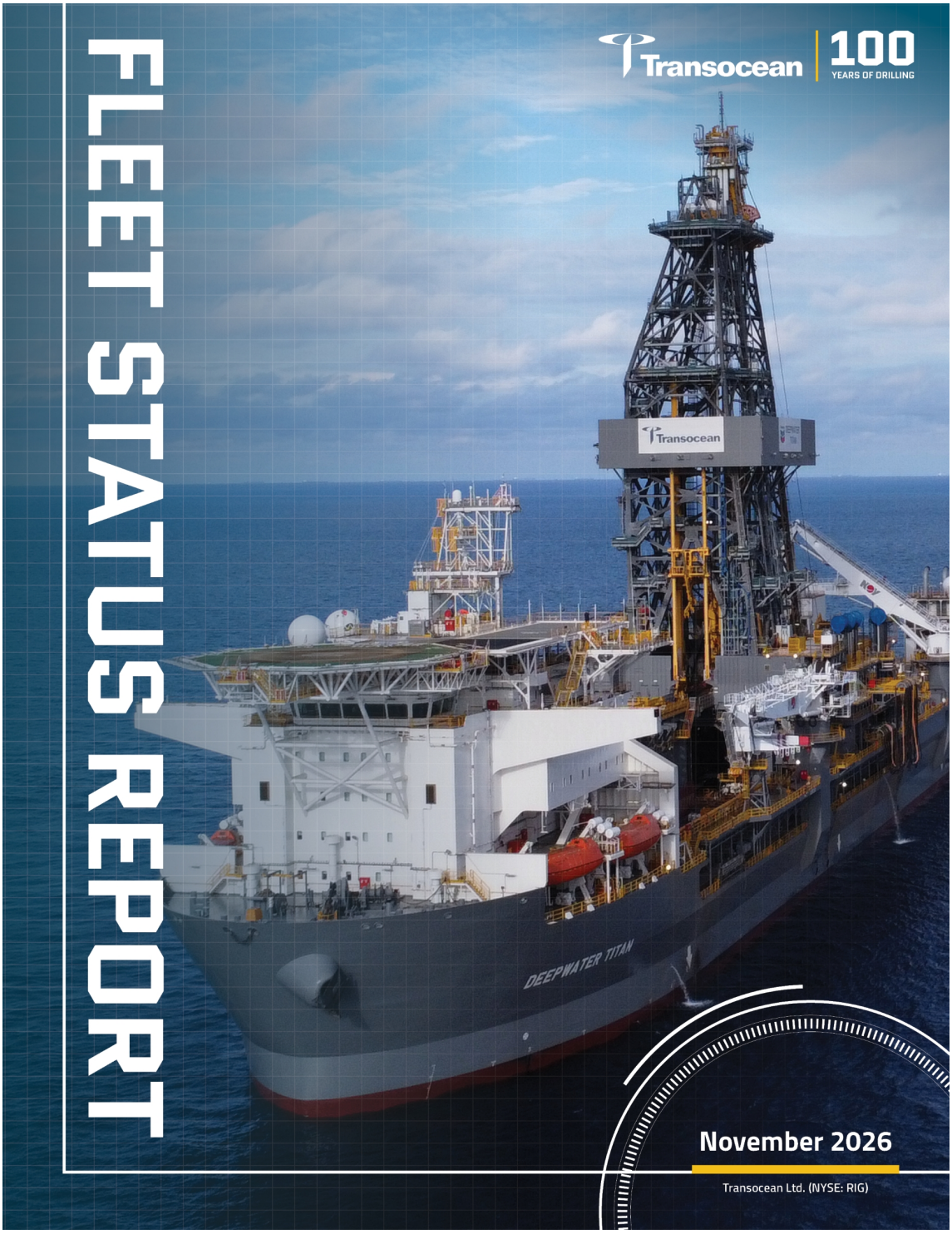
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FLEET STATUS REPORT



November 2026

Transocean Ltd. (NYSE: RIG)

Updated: November 2, 2026

Significant Updates Noted in Bold

Rig Type/Name	Footnote References	Primary Hookload Capacity (Short Tons)	Yr. Entered Service	Location	Customer	Status	Estimated Start Date	Estimated End Date	Dayrate on Current Contract (Dollars)	Additional Comments
Ultra-Deepwater Drillships (20)										
Deepwater Titan	1	1,700	2023	US Gulf	Chevron	Firm	11-Apr-23	10-Apr-28	463,000	
Deepwater Atlas		1,700	2022	US Gulf	Beacon	Firm	**Sep-26**	**Nov-26**	580,000	
				US Gulf	Beacon	Firm	**Nov-26**	**Jan-27**	650,000	
				US Gulf	Beacon	Contingent	**Jan-27**	**Apr-27**	650,000	
				US Gulf	Beacon	Firm	**Apr-27**	**Jun-27**	505,000	
				US Gulf	Beacon	Contingent	**Jun-27**	**Sep-27**	505,000	
				US Gulf	bp	Firm	Jun-28	Jun-30	635,000	
Deepwater Aquila	1, 2, 3	1,400	2024	Brazil	Petrobras	Firm	Apr-26	Dec-26	438,000	
	1, 2, 3			Brazil	Petrobras	Firm	Jan-27	Jun-28	**442,000**	
Deepwater Poseidon	1	1,400	2018	US Gulf	Shell	Firm	Sep-18	Feb-28	501,000	
Deepwater Pontus	1	1,400	2017	US Gulf	Shell	Firm	Oct-17	Oct-27	499,000	
Deepwater Conqueror		1,400	2016	US Gulf	Not Disclosed	Firm	Oct-25	**Dec-26**	530,000	
				Equatorial Guinea	**Not Disclosed**	**Firm**	**Jan-27**	**Jul-27**	**465,000**	
				US Gulf	**Not Disclosed**	**Firm**	**Aug-27**	**Nov-28**	**499,000**	
Deepwater Proteus		1,400	2016	**US Gulf**	**Not Disclosed**	**Firm**	**Oct-26**	**Feb-27**	**Not Disclosed**	
				US Gulf	**Not Disclosed**	**Firm**	**Feb-27**	**Jan-29**	**465,000**	
Deepwater Thalassa	1	1,400	2016	Mexico	Woodside	Firm	Mar-26	Feb-29	495,000	
Deepwater Asgard				Eastern Med	Not Disclosed	Firm	Dec-26	Dec-27	405,000	20 days - Contract Preparation
Deepwater Invictus		1,400	2014	US Gulf	bp	Firm	Apr-25	Apr-28	**494,000**	
Deepwater Skyros				Australia	Not Disclosed	Firm	**Mar-27**	**Feb-28**	Not Disclosed	**60 days - Contract Preparatio**
				Australia	Not Disclosed	Priced Options	**Feb-28**	**Jul-30**	Not Disclosed	
Deepwater Corcovado	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Apr-26	Dec-26	**381,000**	
	1, 2, 3			Brazil	Petrobras	Firm	Jan-27	Nov-30	**392,000**	
Deepwater Mykonos	1, 2	1,000	2011	Brazil	bp	Firm	**Aug-26**	Jun-27	**420,000**	
Deepwater Orion	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Apr-26	Dec-26	**377,000**	
	1, 2, 3			Brazil	Petrobras	Firm	Jan-27	Mar-30	**392,000**	
Dhirubhai Deepwater KG2		1,000	2010	**India**	**ONGC**	**Firm**	**Feb-27**	**Feb-29**	**389,000**	
				India	**ONGC**	**Priced Options**	**Feb-29**	**Feb-31**	**Not Disclosed**	
Petrobras 10000	1, 2	1,000	2009	Brazil	Petrobras	Firm	Oct-26	**May-27**	428,000	
				-	**-**	**Out of Service**	**May-27**	**May-27**	**-**	**20 days - Planned Maintenanc**
	1, 2			Brazil	Petrobras	Firm	**Jun-27**	Oct-27	428,000	
	1, 2			Brazil	Petrobras	Firm	Oct-27	Oct-28	**440,000**	
	1, 2			Brazil	Petrobras	Firm	Oct-28	Aug-29	454,000	
Dhirubhai Deepwater KG1		1,000	2009	India	Reliance Industries	Firm	Aug-26	Mar-28	410,000	
				India	Reliance Industries	Priced Options	Mar-28	Aug-29	Not Disclosed	
Ocean Rig Apollo		1,250	2015			Stacked				Stacked May-16
Ocean Rig Athena		1,250	2014			Stacked				Stacked Mar-17
Ocean Rig Mylos		1,250	2013			Stacked				Stacked Sep-16

		Q4 2026	Q1 2027	Q2 2027	Q3 2027
Estimated Average Contract Dayrates (4)		$454,000	$447,000	$445,000	$443,000

Rig Type/Name	Footnote References	Primary Hookload Capacity (Short Tons)	Yr. Entered Service	Location	Customer	Status	Estimated Start Date	Estimated End Date	Dayrate on Current Contract (Dollars)	Additional Comments
Harsh Environment Semisubmersibles (7)										
Transocean Norge	1, 2, 3	1,000	2019	Norway	Harbour Energy / OMV	Firm	Jun-26	**Dec-27**	**476,000**	
	1, 2, 3			Norway	Harbour Energy / OMV	Firm	**Jan-28**	**Jan-28**	**558,000**	
	1, 2			Norway	Harbour Energy	Firm	**Jan-28**	**Oct-28**	**517,000**	
	1, 2			Norway	Harbour Energy	Priced Options	**Oct-28**	**Mar-29**	Not Disclosed	
	2			**Norway**	**A/S Norske Shell**	**Firm**	**Mar-29**	**Jul-29**	**517,000**	
	2			**Norway**	**A/S Norske Shell**	**Priced Option**	**Jul-29**	**Aug-29**	**Not Disclosed**	
Transocean Spitsbergen	1, 2, 3	1,000	2010	Norway	Equinor	Firm	**Sep-26**	**Apr-27**	**417,000**	
	1, 2, 3			Norway	Equinor	Firm	**Apr-27**	**Dec-27**	**519,000**	
Transocean Barents	1	1,000	2009	Romania	OMV Petrom S.A.	Firm	Sep-26	**Jan-27**	498,000	
				-	-	Out of Service	Feb-27	**Jun-27**	-	**145 days - Mobilization & Contract Preparation**
	1, 2			Norway	Vår Energi ASA	Firm	**Jun-27**	**Jun-30**	**470,000**	
	1, 2			Norway	Vår Energi ASA	Priced Options	**Jun-30**	**Jun-34**	Not Disclosed	
Transocean Enabler	1, 2, 3	750	2016	Norway	Equinor	Firm	May-26	Dec-26	**440,000**	
				Norway	Equinor	Firm	Dec-26	**Apr-28**	**480,000**	
	1, 2, 3			Norway	Equinor	Firm	**Apr-28**	**Apr-31**	**402,000**	
Transocean Encourage	1, 2, 3	750	2016	Norway	Equinor	Firm	Jan-26	May-27	**516,000**	
	1, 2, 3			Norway	Equinor	Firm	May-27	May-28	**441,000**	
	1, 2, 3			Norway	Equinor	Firm	May-28	May-30	**402,000**	
Transocean Endurance	1, 2, 3			Norway	Equinor	Firm	Jun-27	Jun-29	**402,000**	**75 days - Contract Preparation**
Transocean Equinox		750	2015	Australia	Not Disclosed	Firm	Aug-26	**Nov-26**	540,000	
				Australia	**Not Disclosed**	**Firm**	**Nov-26**	**Jan-27**	**485,000**	
				Australia	Santos Limited	Firm	Apr-27	Jun-27	395,000	
				Australia	Santos Limited	Priced Options	Jun-27	Oct-27	Not Disclosed	
							Q4 2026	Q1 2027	Q2 2027	Q3 2027
		Estimated Average Contract Dayrates (4)					$478,000	$476,000	$466,000	$465,000


2026
2027
2028
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Deepwater Titan
Deepwater Atlas
Deepwater Aquila
Deepwater Poseidon
Deepwater Pontus
Deepwater Conqueror
Deepwater Proteus
Deepwater Thalassa
Deepwater Asgard
Deepwater Invictus
Deepwater Skyros
Deepwater Corcovado
Deepwater Mykonos
Deepwater Orion
Dhirubhai Deepwater KG2
Petrobras 10000
Dhirubhai Deepwater KG1
Transocean Norge
Transocean Spitsbergen
Transocean Barents
Transocean Enabler
Transocean Encourage
Transocean Endurance
Transocean Equinox
Firm
Priced Option

Revisions Noted in Bold

Footnotes

1 Dayrate could change in the future due to cost escalations or de-escalations.
2 Dayrate includes a non-USD currency component.
3 The contract has a bonus incentive opportunity that is not reflected in the contract dayrate.
4 The average contractual dayrate relative to our contract backlog is defined as the average maximum contractual operating dayrate to be earned per operating day and certain performance-based provisions expected to be achieved in the measurement period.

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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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.

Contract backlog. The maximum contractual operating dayrate multiplied by the number of days remaining in the firm contract period, including certain performance-based provisions for which achievement is probable, excluding provisions for mobilization, demobilization, contract preparation, other incentive provisions or reimbursement revenues, which are not expected to be material to our contract drilling revenues. The contract backlog represents the maximum contract drilling revenues that can be earned considering the reported operating dayrate in effect during the firm contract period.

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.

Forward-Looking Statement. The statements made in the Fleet Status Report 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 Status Report 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 Classifications. Transocean uses classifications for its drillships and semisubmersibles 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; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments.

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.