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): April 16, 2015

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland	**000-53533**	**98-0599916**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

10 Chemin de Blandonnet **1214 Vernier, Geneva** **Switzerland**	**CH-1214**
(Address of principal executive offices)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.06 Material Impairment

On April 16, 2015, Transocean Ltd. (the "Company") announced that it intends to dispose of the *GSF Explorer* in an environmentally responsible manner, and has classified this rig as held for sale. Accordingly, the Company expects its second quarter 2015 results to include an estimated non-cash charge of $100 million to $120 million, net of taxes. As the Company continues to evaluate the long-term competitiveness of its fleet, additional rigs may be identified as candidates for sale or disposal.

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 April 16, 2015 is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean fleet updates. This service will send you an automated email which will provide a link directly to the web page containing the fleet updates. You may subscribe to this service at the “Investor Relations/Email Alerts” section of the website by selecting “Receive E-mail” and providing your email address. Our website may be found at www.deepwater.com.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

Exhibit No.	Description
99.1	Fleet Status Report Dated April 16, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: April 16, 2015

By /s/ Jill S. Greene

Jill S. Greene

Authorized Person

Index to Exhibits

Exhibit Number	Description
99.1	Fleet Status Report dated April 16, 2015

Transocean

Fleet Status Report

April 16, 2015

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

Updated: April 16, 2015
Revisions Noted in Bold*
Dynamically Positioned*

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	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) 2015 Q1	Q2	Q3	Q4	Estimated Out of Service Days (4) 2016 Q1	Q2	Q3	Q4
Rigs Under Construction (12)																				
Deepwater Thalassa	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q1 2016	Q1 2026	519,000	N/A								
Deepwater Proteus	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q3 2016	Q2 2026	519,000	N/A								
Deepwater Pontus	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q1 2017	Q4 2026	519,000	N/A								
Deepwater Poseidon	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q2 2017	Q2 2027	519,000	N/A								
Deepwater Conqueror	(6), (8), (11)	ship	*	TBA	12,000	40,000	USGOM	Chevron	Q4 2016	Q4 2021	599,000	N/A								
JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	*	TBA	12,000	40,000	TBA													
JSPL Ultra-Deepwater Drillship TBN 2	(9)	ship	*	TBA	12,000	40,000	TBA													
Transocean Cepheus	(12)			TBA	400	35,000	TBA													
Transocean Cassiopeia	(12)			TBA	400	35,000	TBA													
Transocean Centaurus	(12)			TBA	400	35,000	TBA													
Transocean Cetus	(12)			TBA	400	35,000	TBA													
Transocean Circinus	(12)			TBA	400	35,000	TBA													
High Specification Floater: Ultra-Deepwater (27)																				
Deepwater Asgard		ship	*	2014	12,000	40,000	**USGOM**	**Chevron**	**Apr-15**	Jul-17	**623,000**	600,000	—	—	—	—	—	—	—	—
Deepwater Invictus	(6), (20)	ship	*	2014	12,000	40,000	USGOM	BHP Billiton	Jul-14	Mar-17	**603,000**	N/A	—	—	—	—	—	—	—	—
Discoverer Americas	(6)	ship	*	2009	12,000	40,000	Tanzania	Statoil	Mar-14	**May-15**	735,000	636,000	—	—	—	—	—	—	—	—
							USGOM	**Statoil**	**May-15**	**Mar-16**	**611,000**	735,000								
Deepwater Champion	(6)	ship	*	2011	12,000	40,000	Guyana	ExxonMobil	Mar-15	**May-15**	708,000	677,000	—	14	—	—	—	—	—	—
							USGOM	ExxonMobil	May-15	Nov-15	670,000	708,000					—	—	—	—
Discoverer Clear Leader	(6), (8), (17)	ship	*	2009	12,000	40,000	USGOM	Chevron	Nov-14	Oct-18	590,000	569,000	—	—	—	—	—	—	—	—
Discoverer Inspiration	(6), (8), (17)	ship	*	2010	12,000	40,000	USGOM	Chevron	Mar-15	Mar-20	585,000	523,000	**18**	—	—	—	—	—	—	—
Dhirubhai Deepwater KG1	(6), (7), (8)	ship	*	2009	12,000	35,000	Brazil	Petrobras	Dec-14	Dec-17	**408,000**	510,000	**5**	—	—	—	**30**	—	—	—
Dhirubhai Deepwater KG2		ship	*	2010	12,000	35,000	India	Reliance	Feb-15	Jul-15	395,000	510,000	**13**	—	55	13	—	—	—	—
Discoverer India	(14)	ship	*	2010	12,000	40,000	USGOM	Reliance	Sep-13	Sep-16	528,000	499,000	—	**40**	—	—	—	—	—	—
							India	Reliance	Sep-16	Nov-20	508,000	528,000					—	—	—	—
Petrobras 10000	(6), (7), (8)	ship	*	2009	12,000	37,500	Brazil	Petrobras	Feb-11	**Aug-19**	**421,000**	N/A	—	—	—	—	—	—	—	**10**
Discoverer Deep Seas	(6)	ship	*	2001	10,000	35,000	USGOM	Murphy Oil	Oct-13	Nov-16	**604,000**	456,000	—	**21**	**51**	—	—	—	—	—
Discoverer Enterprise		ship	*	1999	10,000	35,000				**Idle**			—	—	—	—	—	—	—	—
Discoverer Spirit		ship	*	2000	10,000	35,000				Stacked			—	—	—	—	—	—	—	—
GSF C.R. Luigs		ship	*	2000	10,000	35,000				Idle			29	—	—	—	—	—	—	—
GSF Jack Ryan		ship	*	2000	10,000	35,000				Stacked			—	—	—	—	—	—	—	—
Deepwater Discovery		ship	*	2000	10,000	30,000				Stacked			—	—	—	—	—	—	—	—
Deepwater Frontier		ship	*	1999	10,000	30,000				Idle			—	—	—	—	—	—	—	—
Deepwater Millennium	(7)	ship	*	1999	10,000	30,000	Australia	Woodside	Apr-14	Apr-15	**582,000**	570,000	—	—	—	—	—	—	—	—
	(7)						Australia	Woodside	Apr-15	Apr-16	**593,000**	**582,000**					—	—	—	—
Deepwater Pathfinder		ship	*	1998	10,000	30,000				Stacked			—	—	—	—	—	—	—	—
Cajun Express		semi	*	2001	8,500	35,000	Ivory Coast	CNR	Dec-14	Dec-15	495,000	487,000	**14**	—	—	—	—	—	—	—
Deepwater Nautilus	(6), (8)	semi	*	2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	531,000	551,000	—	**70**	**64**	—	—	—	—	—
Discoverer Luanda	(6), (13)	ship	*	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	**487,000**	N/A	**—**	**14**	—	—	—	—	—	—
GSF Development Driller I	(7), (8)	semi	*	2005	7,500	37,500	Angola	ExxonMobil	May-15	**May-16**	382,000	N/A	90	**47**	—	—	—	—	—	—

	(7), (8)		*				Angola	ExxonMobil	**May-16**	**May-17**	385,000	382,000					—	—	—	—		
GSF Development Driller II	(8)	semi	*	2005	7,500	37,500	Romania	Lukoil	Oct-14	**Oct-15**	355,000	606,000	—	—	—	—	—	—	—	—		
Development Driller III	(6), (17)	semi	*	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	**429,000**	N/A	—	—	—	—	—	—	—	—		
Sedco Energy	**(19)**	semi	*	2001	7,500	35,000				**Idle**			—	—	—	—	—	—	—	—		
Sedco Express	(6)	semi	*	2001	7,500	35,000	Nigeria	CAMAC	Dec-14	**Apr-15**	300,000	N/A	—	—	—	—	—	—	—	—		
										Total Estimated Days Out of Service			169	206	170	13	30			10		
										Estimated Average Contract Dayrate (5)			$502,000	$516,000	$516,000	$528,000	$530,000	$518,000	$517,000	$516,000		
High Specification Floater: Deepwater (7)																						
Deepwater Navigator	(7), (8), (15)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	**361,000**	190,000	—	0	—	—	—	—	—	—		
Transocean Marianas	(6), (8)	semi		1979/1998	7,000	30,000	South Africa	PetroSA	Jun-14	Apr-15	370,000	N/A	—	0	—	—	—	—	—	—		
Sedco 706	(6), (7), (8)	semi	*	1976/1994/2008	6,500	25,000	Brazil	Petrobras	May-14	Sep-16	**281,000**	361,000	—	60	—	—	—	—	—	—		
Sedco 702	(6), (7)	semi	*	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	Feb-16	461,000	357,000	—	0	—	—	—	—	—	—		
GSF Celtic Sea		semi		1982/1998	5,750	25,000	Angola	Vaalco	Jan-15	**Apr-15**	338,000	332,000	—	0	—	—	—	—	—	—		
Jack Bates		semi		1986/1997	5,400	30,000	Australia	Inpex	**Feb-15**	Feb-16	370,000	420,000	—	0	—	—	—	—	—	—		
M.G. Hulme, Jr.		semi		1983/1996	5,000	25,000	Malaysia	Petronas	Dec-14	**Apr-15**	174,000	N/A	—	0	—	—	—	—	—	—		
							TBA	TBA	**Apr-15**	Jun-15	200,000	174,000					—	—	—	—		
										Total Estimated Days of Service			—	60	—	—	—	—	—	—		
										Estimated Average Contract Dayrate (5)			$347,000	$385,000	$337,000	$366,000	$357,000	$281,000	$281,000	$281,000		
High Specification Floater: Harsh Environment (7)																						
Transocean Barents	(6), (7)	semi	*	2009	10,000	30,000	NNS	Shell	Sep-14	Sep-15	**550,000**	574,000	—	—	—	—	—	—	—	—		
Transocean Spitsbergen	(6), (7), (16), (18)	semi	*	2010	10,000	30,000	NNS	Statoil	Jul-13	Jul-15	**497,000**	504,000	**42**	—	—	—	—	—	—	—		
Henry Goodrich		semi		1985/2007	5,000	30,000				Idle			—	—	—	—	—	—	—	—		
Transocean Leader		semi		1987/1997	4,500	25,000	UKNS	Enquest	May-15	May-18	335,000	377,000	46	—	—	—	—	—	—	—		
	(21)						UKNS	Enquest	May-18	May-19	305,000	335,000					—	—	—	—		
Paul B. Loyd, Jr.	(7)	semi		1990	2,000	25,000	UKNS	BP	Mar-15	Aug-15	**419,000**	441,000	—	—	43	50	—	—	—	—		
	(7)						UKNS	BP	Nov-15	Mar-16	**426,000**	**419,000**					—	—	—	—		
	(7)						UKNS	BP	Mar-16	Sep-16	**432,000**	**426,000**					—	—	—	—		
	(7)						UKNS	BP	Sep-16	Mar-17	**439,000**	**432,000**					—	—	—	—		
	(7)						UKNS	BP	Mar-17	Jun-17	**446,000**	**439,000**					—	—	—	—		
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management Norway	Jul-14	Jan-16	**379,000**	414,000	—	—	—	—	—	—	—	—		
	(6), (7)						NNS	OMV	Jan-16	Jun-16	**473,000**	**379,000**					—	—	—	—		
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Mar-15	Apr-15	**561,000**	592,000	—	—	—	—	—	—	—	—		
	(6)						Alaska	Shell	Apr-15	**May-15**	**593,000**	**561,000**					—	—	—	—		
	(6)						Alaska	Shell	**May-15**	**Jun-15**	**561,000**	**593,000**					—	—	—	—		
	(6)						Alaska	Shell	Jun-15	Oct-15	**624,000**	**561,000**					—	—	—	—		
	(6)						Alaska	Shell	Oct-15	Dec-15	**561,000**	**624,000**					—	—	—	—		
	(6)						Alaska	Shell	Dec-15	Apr-16	**593,000**	**561,000**					—	—	—	—		
	(6)						Alaska	Shell	Apr-16	Jun-16	**561,000**	**593,000**					—	—	—	—		
	(6)						Alaska	Shell	Jun-16	Oct-16	**624,000**	**561,000**					—	—	—	—		
	(6)						Alaska	Shell	Oct-16	Dec-16	**561,000**	**624,000**					—	—	—	—		
	(6)						Alaska	Shell	Dec-16	Jun-17	**593,000**	**561,000**					—	—	—	—		
										Total Estimated Days Out of Service			88	—	43	50						
										Estimated Average Contract Dayrate (5)			$468,000	$459,000	$462,000	$395,000	$446,000	$435,000	$464,000	$415,000		
Midwater Floaters (14)																						
Transocean Amirante	**(22)**	semi		1978/1997	3,500	25,000				**Idle**			—	—	—	—	—	—	—	—		
Transocean Driller	(7), (8)	semi		1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	**256,000**	116,000	—	—	—	—	—	—	—	—		
GSF Rig 135	(7)	semi		1983	2,800	25,000	Nigeria	NPDC	Nov-14	Jun-15	311,000	387,000	—	—	—	—	—	—	—	—		
GSF Rig 140	(6)	semi		1983	2,800	25,000	India	ONGC	Mar-12	May-15	**260,000**	N/A	—	—	—	—	—	—	—	—		
Sedco 711		semi		1982	1,800	25,000	UKNS	Talisman	Dec-14	Jun-15	361,000	355,000	—	—	—	—	—	—	—	—		
							UKNS	Talisman	Jun-15	Dec-15	366,000	361,000					—	—	—	—		
Transocean John Shaw	(7)	semi		1982	1,800	25,000	UKNS	Taqa	Jan-15	Jan-16	**414,000**	353,000	—	—	—	—	—	—	—	—		
Sedco 712		semi		1983	1,600	25,000	UKNS	Talisman	Oct-14	Apr-15	391,000	386,000	**25**	—	—	—	—	—	—	—		
							UKNS	Talisman	Apr-15	Oct-15	397,000	391,000					—	—	—	—		
							UKNS	Talisman	Oct-15	Apr-16	403,000	397,000					—	—	—	—		
							UKNS	Talisman	Apr-16	Oct-16	409,000	403,000					—	—	—	—		
Sedco 714	(7)	semi		1983/1997	1,600	25,000	UKNS	Total	Sep-14	Sep-15	**430,000**	401,000	—	—	—	—	—	—	—	—		
	(7)						UKNS	Total	Sep-15	Mar-16	**436,000**	**430,000**					—	—	—	—		
GSF Grand Banks	(6), (8)	semi		1984	1,500	25,000	Canada	Husky	Jan-13	Sep-15	**411,000**	297,000	—	—	—	—	—	—	—	—		
Actinia		semi		1982	1,500	25,000	India	ONGC	Jun-12	Jul-15	190,000	222,000	—	—	**7**	—	—	—	—	—		
Transocean Winner	(6), (7)	semi		1983	1,500	25,000	NNS	Marathon	Jan-13	Jun-15	**417,000**	495,000	—	—	—	—	—	—	—	—		
	(6), (7)						NNS	Marathon	Jun-15	Jul-16	499,000	**417,000**					—	—	—	—		
Transocean Searcher	(6), (7)	semi		1983/1988	1,500	25,000	NNS	BG	Jun-12	Jun-15	**362,000**	447,000	—	—	—	—	—	—	—	—		
							NNS	Edison SpA	Jun-15	Jul-15	340,000	**362,000**					—	—	—	—		

Transocean Prospect	(7)	semi		1983/1992	1,500	25,000	UKNS	Conoco Phillips	Nov-14	**May-15**	**402,000**	403,000	—	—	—	—	—	—	—	—
	(7)						UKNS	Conoco Phillips	**May-15**	**Aug-15**	**298,000**	**402,000**					—	—	—	—
Sedco 704	(7)	semi		1974/1993	1,000	25,000	UKNS	Maersk	Jun-13	**Jun-15**	**362,000**	335,000	—	—	—	—	—	—	—	—
							UKNS	Maersk	**Jun-15**	Feb-16	**372,000**	**362,000**					—	—	—	—
										Total Estimated Days Out of Service			25	—	7	—	—	—	—	—
										Estimated Average Contract Dayrate (5)			$348,000	$349,000	$377,000	$392,000	$395,000	$388,000	$412,000	$409,000
High Specification Jackups (10)																				
GSF Constellation I	(8)			2003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	140,000	—	—	—	—	—	—	—	—
GSF Constellation II	(6)			2004	400	30,000	Gabon	Vaalco	Oct-14	Jul-16	167,000	165,000	—	—	—	—	—	—	—	—
GSF Galaxy I	(7)			1991/2001	400	30,000	UKNS	Total	Nov-14	May-15	**208,000**	211,000	—	—	—	—	—	—	—	—
	(7)						UKNS	Total	May-15	Nov-15	**211,000**	**208,000**	—	—	—	—	—	—	—	—
	(7)						UKNS	Total	Nov-15	May-16	**214,000**	**211,000**	—	—	—	—	—	—	—	—
	(7)						UKNS	Total	May-16	Nov-16	**218,000**	**214,000**	—	—	—	—	—	—	—	—
	(7)						UKNS	Total	Nov-16	May-17	**221,000**	**218,000**	—	—	—	—	—	—	—	—
GSF Galaxy II	(7)			1998	400	30,000	UKNS	GDF Suez	**Mar-15**	**May-15**	**190,000**	214,000	—	—	—	—	—	—	—	—
GSF Galaxy III				1999	400	30,000				**Idle**			—	—	—	—	—	—	—	—
Transocean Honor	(6), (13)			2012	400	30,000	Angola	Chevron	May-12	Apr-15	155,000	N/A	—	—	—	—	—	—	—	—
	(6)						Angola	Chevron	Apr-15	Apr-16	194,000	155,000	—	—	—	—	—	—	—	—
GSF Monarch	(7)			1986	350	30,000	UKNS	GDF Suez	Sep-14	**Apr-15**	**163,000**	168,000	—	—	—	—	—	—	—	—
Transocean Andaman	(6), (8)			2013	350	35,000	Thailand	Chevron	May-13	May-16	150,000	N/A	—	—	5	3	—	—	—	—
Transocean Siam Driller	(6), (8)			2013	350	35,000	Thailand	Chevron	Mar-13	Mar-18	140,000	N/A	—	**8**	—	—	—	—	—	—
Transocean Ao Thai	(6), (8)			2013	350	35,000	Thailand	Chevron	Oct-13	Sep-18	139,000	N/A	—	—	—	—	—	—	8	—
										Total Estimated Days Out of Service			—		8	5	3	—	—	8	—
										Estimated Average Contract Dayrate (5)			$166,000	$167,000	$165,000	$165,000	$167,000	$166,000	$167,000	$166,000
										Total Estimated Days Out of Services			282	274	225	66	30		8	10
Fixed Price Options - See Footnote (10)																				
High Specification Floater: Ultra-Deepwater																				
GSF Development Driller II	(6)	semi	*	2005	7,500	37,500	Romania	Lukoil	**Oct-15**	**Apr-16**	400,000	355,000								
Cajun Express		semi	*	2001	8,500	35,000	Ivory Coast	CNR	Dec-15	Feb-16	495,000	495,000								
High Specification Floater: Deepwater																				
Jack Bates		semi		1986/1997	5,400	30,000	Australia	Inpex	Feb-16	Nov-16	370,000	370,000								
High Specification Floater: Harsh Environment																				
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Jun-17	Oct-17	623,000	589,000								
Paul B. Loyd, Jr.	(7)	semi		1990	2,000	25,000	UKNS	BP	Jun-17	Sep-17	**446,000**	453,000								
	(7)						UKNS	BP	Sep-17	Mar-18	**454,000**	446,000								
	(7)						UKNS	BP	Mar-18	Jun-18	**460,000**	454,000								
High Specification Jackups																				
GSF Galaxy I	(6), (7)			1991/2001	400	30,000	UKNS	Total	May-17	May-18	240,000	231,000								
	(6), (7)						UKNS	Total	May-18	May-19	250,000	240,000								

Revenue Efficiency

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

	Q4 2014 Actual	Q3 2014 Actual	Q2 2014 Actual	Q1 2014 Actual	Q4 2013 Actual	Q3 2013 Actual	Q2 2013 Actual	Q1 2013 Actual
Ultra Deepwater	95.4%	91.6%	94.0%	96.4%	90%	92.5%	91.1%	83.8%
Deepwater	96.3%	93.3%	94.5%	100.5%	95.0%	91.1%	91.8%	86.4%
Harsh Environment Floaters	96.0%	94.7%	95.7%	96.3%	92.1%	99.9%	98.3%	97.6%
Midwater Floaters	93.0%	92.2%	97.0%	91.1%	92.3%	95.3%	94.5%	92.1%
High Specification Jackups	99.0%	97.0%	97.3%	94.5%	97.2%	98.9%	98.6%	96.4%
Total Fleet - Continuing Operations	95.3%	92.6%	95.0%	95.7%	91.7%	94.0%	93.1%	88.0%

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

Stacked Rigs	
Discoverer Spirit	3/18/2015
GSF Jack Ryan	3/18/2015
Deepwater Discovery	3/18/2015
Deepwater Pathfinder	3/18/2015
Discoverer Spirit	3/18/2015
Idle (7)	
Deepwater Frontier	1/7/2015
GSF C.R. Luigs	1/30/2015
Henry Goodrich	3/1/2015
Transocean Amirante	**3/19/2015**
Discoverer Enterprise	**3/21/2015**
GSF Galaxy III	**3/31/2015**
Sedco Energy	**4/12/2015**

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: April 16, 2015
Revisions Noted in Bold

Footnotes

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

(2) Estimated Contract Start and Estimated Expiration Dates are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on May 4, 2015 will be reported as commencing in April 2015) 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, 2015 will be reported as commencing in May 2015). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.

(3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the “Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations” section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.

(4) The 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, along with costs, includes a foreign currency component. Changes in the value of the U.S. Dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.

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

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

(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) The contract is expected to start in the quarter indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and mobilization to operating location, among others.

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

(13) 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.

(14) The customer may elect to have the operating dayrate for the last five years of the contract fluctuate based on crude oil price with a floor of $458,250 corresponding to a crude oil price of less than or equal to $50 per barrel, and a ceiling of $558,250 corresponding to a crude oil price of $100 per barrel or greater.

(15) While the customer has the option to add any out of service days to the end of the contract, the Estimated Expiration Date does not reflect any extension due to this option until actually exercised by the customer.

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

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

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

(19) The customer, Total, has elected to release the rig; the contract provides for a payment to the company in the event of an early termination.

(20) Mobilization, customer commissioning and acceptance testing commenced in March 2014. Revenue of approximately $52 million earned from March 2014 to July 2014 will be recognized over the remaining three-year contract period ending in March 2017.

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

(22) ENI has repudiated the contract. Transocean is contesting the termination and is taking appropriate legal action.

DISCLAIMERS AND DEFINITIONS

The information contained in this Fleet Status Report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation). Changes in estimated out of service time are noted where changes in the time Transocean anticipates that a rig is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of **15 days or longer** for all rig classifications since the previously issued Monthly Fleet Update Summary or Comprehensive Fleet Status Report. The changes to estimated out of service time included in this Fleet Status may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Monthly Fleet Updates and Comprehensive Fleet Status Reports, as applicable.

Contract Preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements. Shipyards refers to periods during which the rig is out of service as a result of other scheduled shipyards, surveys, repairs, regulatory inspections or other scheduled service or work on the rig.

In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling project, although such compensation is not typically significant in relation to the revenues generated by the dayrates we charge our customers. When mobilization or demobilization occurs during a contract period, we recognize revenues as earned. In instances where mobilization or demobilization time occurs before or between the start of a contract period, the stated estimated contract start date represents the expected commencement date for the primary contract term of the drilling project and the point at which we expect to begin recognizing revenues.

Forward-Looking Statement. The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other

weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.

Fleet Classification. Transocean uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification "High Specification Floaters" is comprised of "Ultra-Deepwater" which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths equal to or greater than 7,500 feet, "Deepwater" which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Harsh Environment" comprised of seven of the company's premium harsh environment rigs, the semisubmersibles Transocean Barents, Transocean Spitsbergen, Henry Goodrich, Transocean Leader, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Midwater Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet. The category titled "High Specification Jackups" consists of high performance jackup rigs that possess the ability to drill in water depths of 400 feet or less.

Stacking. An "Idle" rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.