

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): February 19, 2018

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.)

Turmstrasse 30
Steinhausen, Switzerland

(Address of principal executive offices)

CH-6312

(zip code)

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

(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))

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 7.01 Regulation FD Disclosure**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 February 19, 2018 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 “E-mail Alerts,” which based upon your selections will alert you to new Transocean press releases, financial and other updates. This 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.

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

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Fleet Status Report dated February 19, 2018 |

Index to Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Fleet Status Report dated February 19, 2018 |

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: February 20, 2018

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock

Authorized Person



FLEET STATUS REPORT

February 19, 2018

Transocean Ltd. [NYSE: RIG]



Updated:
February 19,
2018
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 | Estimated Contract Expiration Date (2) | Dayrate on Current Contract (3) (Dollars) | Dayrate on Previous Contract (Dollars) | Additional Comments for Q1 2018 - Q4 2018 |
|--------------------------------------|---------------------|--------------|------------------------|-------------------------|--------------------|-----------------------|-------------|----------------------|-------------------------------|--|---|--|--|
| Rigs Under Construction (2) | | | | | | | | | | | | | |
| 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 | | | | | | |
| Ultra-Deepwater (27) | | | | | | | | | | | | | |
| Deepwater Poseidon | (6) | ship | □ | 2018 | 12,000 | 40,000 | USGOM | Shell | Feb-18 | Feb-28 | 519,000 | N/A | |
| Deepwater Pontus | (6) | ship | □ | 2017 | 12,000 | 40,000 | USGOM | Shell | Oct-17 | Oct-27 | 519,000 | N/A | |
| Deepwater Conqueror | (6), (8) | ship | □ | 2016 | 12,000 | 40,000 | USGOM | Chevron | Dec-16 | Dec-21 | 586,000 | N/A | |
| Deepwater Proteus | (6) | ship | □ | 2016 | 12,000 | 40,000 | USGOM | Shell | Aug-16 | May-26 | 486,000 | 498,000 | |
| Deepwater Thalassa | (6) | ship | □ | 2016 | 12,000 | 40,000 | USGOM | Shell | Jul-16 | Feb-26 | 488,000 | 499,000 | |
| Deepwater Asgard | (8) | ship | □ | 2014 | 12,000 | 40,000 | USGOM | Murphy Oil Corp. | Feb-18 | Jun-18 | Not Disclosed | N/A | |
| Deepwater Invictus | (6) | ship | □ | 2014 | 12,000 | 40,000 | USGOM | BHP Billiton | Nov-17 | Mar-18 | Not Disclosed | 592,000 | |
| | (6) | | □ | | | | USGOM | BHP Billiton | Apr-18 | Mar-20 | Not Disclosed | Not Disclosed | |
| Deepwater Champion | | ship | □ | 2011 | 12,000 | 40,000 | | | | Stacked Feb. 2016 | | | |
| Discoverer Inspiration | (6), (8) | ship | □ | 2010 | 12,000 | 40,000 | USGOM | Chevron | Mar-15 | Mar-20 | 571,000 | 523,000 | |
| Discoverer India | (8) | ship | □ | 2010 | 12,000 | 40,000 | Ivory Coast | CNR | Apr-18 | Nov-18 | Not Disclosed | N/A | |
| Dhirubhai Deepwater KG2 | | ship | □ | 2010 | 12,000 | 35,000 | Myanmar | Woodside Energy Ltd. | Apr-18 | Sep-18 | Not Disclosed | N/A | |
| Discoverer Luanda | (12) | ship | □ | 2010 | 7,500 | 40,000 | | | | Stacked February 2018 | | | |
| Discoverer Americas | | ship | □ | 2009 | 12,000 | 40,000 | | | | Stacked April 2016 | | | |
| Discoverer Clear Leader | | ship | □ | 2009 | 12,000 | 40,000 | | | | Idle Nov 2017 | | | |
| Petrobras 10000 | (6), (8), (16) | ship | □ | 2009 | 12,000 | 37,500 | USGOM | Petrobras | Sep-17 | Jul-18 | 494,000 | 492,000 | |
| Dhirubhai Deepwater KG1 | (6), (7), (8) | ship | □ | 2009 | 12,000 | 35,000 | Brazil | Petrobras | Aug-18 | Aug-19 | 453,000 | 494,000 | |
| Development Driller III | | semi | □ | 2009 | 7,500 | 37,500 | | | | Idle October 2017 | | | |
| GSF Development Driller II | | semi | □ | 2005 | 7,500 | 37,500 | | | | Stacked Jan. 2016 | | | |
| GSF Development Driller I | | semi | □ | 2005 | 7,500 | 37,500 | Australia | Quadrant Energy | Apr-18 | Sep-18 | Not Disclosed | N/A | Reactivation costs estimated at \$28 million, incurred primarily in Q4 2017. |
| Discoverer Deep Seas | | ship | □ | 2001 | 10,000 | 35,000 | | | | Stacked Feb. 2016 | | | |
| Discoverer Spirit | | ship | □ | 2000 | 10,000 | 35,000 | | | | Stacked March 2015 | | | |
| GSF C.R. Luigs | | ship | □ | 2000 | 10,000 | 35,000 | | | | Stacked June 2015 | | | |
| Deepwater Discovery | | ship | □ | 2000 | 10,000 | 30,000 | | | | Stacked March 2015 | | | |
| Deepwater Nautilus | | semi | | 2000 | 8,000 | 30,000 | Malaysia | Shell | Nov-17 | Mar-18 | Not Disclosed | 456,000 | |
| | | | | | | | Brunei | Shell | May-18 | Aug-18 | Not Disclosed | Not Disclosed | |
| Discoverer Enterprise | | ship | □ | 1999 | 10,000 | 35,000 | | | | Stacked Sept. 2015 | | | |
| Deepwater Frontier | | ship | □ | 1999 | 10,000 | 30,000 | | | | Stacked Nov. 2015 | | | |
| Deepwater Millennium | | ship | □ | 1999 | 10,000 | 30,000 | | | | Stacked May 2016 | | | |

Estimated Average Contract Dayrates (5)

Q1 2018 Q2 2018 Q3 2018 Q4 2018
\$415,000 \$363,000 \$345,000 \$410,000

| | | | | | | | | | | | | | |
|-------------------------------|----------|------|---|------|-------|--------|-----|---------|--------|--------|---------|---------|--|
| Harsh Environment (12) | | | | | | | | | | | | | |
| Songa Enabler | (6), (7) | semi | □ | 2016 | 1,640 | 28,000 | NNS | Statoil | Feb-18 | Jul-18 | 457,000 | N/A | |
| | (6), (7) | | □ | | | | NNS | Statoil | Jul-18 | Jul-19 | 452,000 | 457,000 | |
| | (6), (7) | | □ | | | | NNS | Statoil | Jul-19 | Jul-20 | 448,000 | 452,000 | |
| | (6), (7) | | □ | | | | NNS | Statoil | Jul-20 | Jul-21 | 443,000 | 448,000 | |
| | (6), (7) | | □ | | | | NNS | Statoil | Jul-21 | Jul-22 | 439,000 | 443,000 | |
| | (6), (7) | | □ | | | | NNS | Statoil | Jul-22 | Jul-23 | 434,000 | 439,000 | |
| | (6), (7) | | □ | | | | NNS | Statoil | Jul-23 | Mar-24 | 424,000 | 434,000 | |
| Songa Encourage | (6), (7) | semi | □ | 2016 | 1,640 | 28,000 | NNS | Statoil | Feb-18 | Mar-18 | 453,000 | N/A | |
| | (6), (7) | | □ | | | | NNS | Statoil | Mar-18 | Mar-19 | 448,000 | 453,000 | |
| | (6), (7) | | □ | | | | NNS | Statoil | Mar-19 | Mar-20 | 444,000 | 448,000 | |

| | | | | | | | | | | | | | |
|-----------|----------|------|--|------|-------|--------|--|-----|---------|--------|--------|---------|---------|
| | (6), (7) | | | | | | | NNS | Statoil | Mar-20 | Mar-21 | 439,000 | 444,000 |
| | (6), (7) | | | | | | | NNS | Statoil | Mar-21 | Mar-22 | 435,000 | 439,000 |
| | (6), (7) | | | | | | | NNS | Statoil | Mar-22 | Mar-23 | 430,000 | 435,000 |
| | (6), (7) | | | | | | | NNS | Statoil | Mar-23 | Nov-23 | 420,000 | 430,000 |
| Songa | (6) | semi | | 2015 | 1,640 | 28,000 | | NNS | Statoil | Feb-18 | Dec-18 | 487,000 | N/A |
| Endurance | (6) | | | | | | | NNS | Statoil | Dec-18 | Dec-19 | 483,000 | 487,000 |
| | (6) | | | | | | | NNS | Statoil | Dec-19 | Dec-20 | 478,000 | 483,000 |
| | (6) | | | | | | | NNS | Statoil | Dec-20 | Dec-21 | 473,000 | 478,000 |

| | | | | | | | | | | | | |
|------------------------|-----------|------|-----------|--------|--------|--------|--------------------------|--------|--------|------------------|---------------|--|
| | (6) | | | | | NNS | Statoil | Dec-21 | Dec-22 | 469,000 | 473,000 | |
| | (6) | | | | | NNS | Statoil | Dec-22 | Jun-23 | 458,000 | 469,000 | |
| Songa Equinox | (6) | semi | 2015 | 1,640 | 28,000 | NNS | Statoil | Feb-18 | Nov-18 | 487,000 | N/A | |
| | (6) | | | | | NNS | Statoil | Nov-18 | Nov-19 | 483,000 | 487,000 | |
| | (6) | | | | | NNS | Statoil | Nov-19 | Nov-20 | 478,000 | 483,000 | |
| | (6) | | | | | NNS | Statoil | Nov-20 | Nov-21 | 473,000 | 478,000 | |
| | (6) | | | | | NNS | Statoil | Nov-21 | Nov-22 | 469,000 | 473,000 | |
| | (6) | | | | | NNS | Statoil | Nov-22 | Dec-22 | 458,000 | 469,000 | |
| Transocean Spitsbergen | (7), (8) | semi | 2010 | 10,000 | 30,000 | NNS | Statoil | Oct-17 | Oct-18 | Not Disclosed | Not Disclosed | |
| | (7), (8) | | | | | NNS | Statoil | Jul-19 | Apr-22 | Not Disclosed | Not Disclosed | |
| Transocean Barents | (8) | semi | 2009 | 10,000 | 30,000 | Canada | Suncor Energy | Aug-17 | Oct-18 | 260,000 | N/A | |
| Paul B. Loyd, Jr. | (6), (7) | semi | 1990 | 2,000 | 25,000 | UKNS | Repsol Sinopec | Dec-17 | Mar-18 | Not Disclosed | Not Disclosed | |
| | | | | | | UKNS | Hurricane Energy PLC | Mar-18 | May-18 | Not Disclosed | Not Disclosed | |
| | | | | | | UKNS | Zennor Petroleum Limited | May-18 | Oct-18 | Not Disclosed | Not Disclosed | |
| Transocean Leader | | semi | 1987/1997 | 4,500 | 25,000 | UKNS | Dana Petroleum | Apr-18 | Jun-18 | Not disclosed | 335,000 | The rig is in the shipyard for repairs in Q1 2018. |
| | | | | | | UKNS | EnQuest | Jul-18 | Jan-19 | Not disclosed | Not disclosed | |
| Transocean Arctic | (7), (15) | semi | 1986 | 1,650 | 25,000 | NNS | Aker BP | Sep-17 | Mar-18 | Not Disclosed | Not Disclosed | |
| | (7) | | | | | NNS | Wellesley Petroleum | May-18 | Sep-18 | Not Disclosed | Not Disclosed | |
| | (7) | | | | | NNS | DEA Norge AS | Jul-19 | May-20 | Not Disclosed | Not Disclosed | |
| Henry Goodrich | (6) | semi | 1985/2007 | 5,000 | 30,000 | Canada | Husky | May-16 | May-18 | 275,000 | N/A | |
| Polar Pioneer | | semi | 1985/2014 | 1,500 | 25,000 | | | | | Stacked Dec 2015 | | |
| Songa Dee | | semi | 1984 | 1,500 | 30,000 | | | | | Stacked Sep 2016 | | |

Q1 2018 Q2 2018 Q3 2018 Q4 2018

Estimated Average Contract Dayrates (5) \$326,000\$313,000\$306,000\$362,000

| | | | | | | | | | | | | |
|----------------------|----------|------|----------------|-------|--------|--------|-----------|--------|--------|---------|---------|--|
| Deepwater (2) | | | | | | | | | | | | |
| Jack Bates | | semi | 1986/1997 | 5,400 | 30,000 | India | ONGC | Nov-16 | Oct-18 | 127,000 | N/A | |
| Transocean 706 | (6), (7) | semi | 1976/1994/2008 | 6,500 | 25,000 | Brazil | Petrobras | Sep-16 | Oct-18 | 286,000 | 283,000 | |

Q1 2018 Q2 2018 Q3 2018 Q4 2018

Estimated Average Contract Dayrates (5) \$206,000\$206,000\$206,000\$206,000

| | | | | | | | | | | | | |
|------------------------------|-----|------|-----------|-------|--------|-------|-----------------------|--------|--------|-------------------|---------------|--|
| Midwater Floaters (6) | | | | | | | | | | | | |
| Sedco 714 | | semi | 1983/1997 | 1,600 | 25,000 | | | | | Stacked Nov. 2015 | | |
| Transocean 712 | (7) | semi | 1983 | 1,600 | 25,000 | UKNS | Fairfield Energy Ltd. | Apr-17 | Jun-18 | Not Disclosed | Not Disclosed | |
| Sedco 711 | | semi | 1982 | 1,800 | 25,000 | | | | | Stacked Jan. 2016 | | |
| Actinia | | semi | 1982 | 1,500 | 25,000 | India | ONGC | May-16 | May-19 | 101,000 | N/A | |
| Songa Delta | | semi | 1981 | 1,640 | 25,000 | | | | | Stacked Nov. 2016 | | |
| Songa Trym | | semi | 1976 | 1,312 | 25,000 | | | | | Stacked Nov. 2016 | | |

Q1 2018 Q2 2018 Q3 2018 Q4 2018

Estimated Average Contract Dayrates (5) \$101,000\$101,000\$101,000\$101,000

| | | | | | | | | | | | | |
|---------------------------------------|-----|--|------|-----|--------|----------|---------|--------|--------|---------|-----|--|
| High Specification Jackups (2) | | | | | | | | | | | | |
| Odin | (4) | | 2013 | 350 | 35,000 | Thailand | Chevron | Mar-13 | Mar-18 | 144,000 | N/A | |
| Mist | (4) | | 2013 | 350 | 35,000 | Thailand | Chevron | Oct-13 | Oct-18 | 144,000 | N/A | |

Q1 2018 Q2 2018 Q3 2018 Q4 2018

Estimated Average Contract Dayrates (5) \$144,000\$144,000\$144,000\$144,000

| Fixed-Price Options - See Footnote 10 | | | | | | | | | | | | |
|---------------------------------------|------|------|---|-----------|--------|--------|-----------|--------------------------|-----------------|-----------------|---------------|---------------|
| Ultra-Deepwater | | | | | | | | | | | | |
| Deepwater Asgard | | ship | □ | 2014 | 12,000 | 40,000 | USGOM | Murphy Oil Corp. | Jun-18 | Jul-18 | Not Disclosed | Not Disclosed |
| Deepwater Invictus | (6) | ship | □ | 2014 | 12,000 | 40,000 | USGOM | BHP Billiton | Apr-20 | Apr-21 | Not Disclosed | Not Disclosed |
| | (6) | | □ | | | | USGOM | BHP Billiton | Apr-21 | Apr-22 | Not Disclosed | Not Disclosed |
| | (6) | | □ | | | | USGOM | BHP Billiton | Apr-22 | Apr-23 | Not Disclosed | Not Disclosed |
| Dhirubhai Deepwater KG2 | | ship | □ | 2010 | 12,000 | 35,000 | Myanmar | Woodside Energy Ltd. | Nov-18 | Jan-19 | Not Disclosed | N/A |
| | | | | | | | Myanmar | Woodside Energy Ltd. | Jan-19 | Feb-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Myanmar | Woodside Energy Ltd. | Feb-19 | Apr-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Myanmar | Woodside Energy Ltd. | Apr-19 | Jun-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Myanmar | Woodside Energy Ltd. | Jun-19 | Aug-19 | Not Disclosed | Not Disclosed |
| Dhirubhai Deepwater KG1 | (13) | ship | □ | 2009 | 12,000 | 35,000 | India | Reliance | Nov-19 | See Footnote 13 | Not Disclosed | Not Disclosed |
| | (14) | | □ | | | | India | Reliance | See Footnote 14 | See Footnote 14 | Not Disclosed | Not Disclosed |
| GSF Development Driller I | | semi | □ | 2005 | 7,500 | 37,500 | Australia | Quadrant Energy | Sep-18 | Oct-18 | Not Disclosed | Not Disclosed |
| | | | | | | | Australia | Quadrant Energy | Nov-18 | Dec-18 | Not Disclosed | Not Disclosed |
| Deepwater Nautilus | | semi | | 2000 | 8,000 | 30,000 | Malaysia | Shell | Mar-18 | Apr-18 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Apr-18 | May-18 | Not Disclosed | Not Disclosed |
| | | | | | | | Brunei | Shell | Sep-18 | Dec-18 | Not Disclosed | Not Disclosed |
| | | | | | | | Brunei | Shell | Jan-19 | Apr-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Brunei | Shell | Apr-19 | Aug-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Aug-19 | Sep-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Sep-19 | Oct-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Oct-19 | Nov-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Nov-19 | Dec-19 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Dec-19 | Jan-20 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Jan-20 | Feb-20 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Feb-20 | Mar-20 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Mar-20 | Apr-20 | Not Disclosed | Not Disclosed |
| | | | | | | | Malaysia | Shell | Apr-20 | May-20 | Not Disclosed | Not Disclosed |
| Harsh Environment | | | | | | | | | | | | |
| Songa Enabler | (17) | semi | □ | 2016 | 1,640 | 28,000 | NNS | Statoil | Mar-24 | Mar-27 | 424,000 | 424,000 |
| | (17) | | □ | | | | NNS | Statoil | Mar-27 | Mar-30 | 424,000 | 424,000 |
| | | | □ | | | | NNS | Statoil | Mar-30 | Mar-33 | 424,000 | 424,000 |
| | | | □ | | | | NNS | Statoil | Mar-33 | Mar-36 | 424,000 | 424,000 |
| Songa Encourage | (17) | semi | □ | 2016 | 1,640 | 28,000 | NNS | Statoil | Nov-23 | Nov-26 | 420,000 | 420,000 |
| | (17) | | □ | | | | NNS | Statoil | Nov-26 | Nov-29 | 420,000 | 420,000 |
| | | | □ | | | | NNS | Statoil | Nov-29 | Nov-32 | 420,000 | 420,000 |
| | | | □ | | | | NNS | Statoil | Nov-32 | Nov-35 | 420,000 | 420,000 |
| Songa Endurance | (6) | semi | □ | 2015 | 1,640 | 28,000 | NNS | Statoil | Jun-23 | Jun-26 | 458,000 | 458,000 |
| | (17) | | □ | | | | NNS | Statoil | Jun-26 | Jun-29 | 458,000 | 458,000 |
| | (6) | | □ | | | | NNS | Statoil | Jun-29 | Jun-32 | 458,000 | 458,000 |
| | (17) | | □ | | | | NNS | Statoil | Jun-32 | Jun-35 | 458,000 | 458,000 |
| Songa Equinox | (6) | semi | □ | 2015 | 1,640 | 28,000 | NNS | Statoil | Dec-22 | Dec-25 | 458,000 | 458,000 |
| | (17) | | □ | | | | NNS | Statoil | Dec-25 | Dec-28 | 458,000 | 458,000 |
| | (6) | | □ | | | | NNS | Statoil | Dec-28 | Dec-31 | 458,000 | 458,000 |
| | (17) | | □ | | | | NNS | Statoil | Dec-31 | Dec-34 | 458,000 | 458,000 |
| Transocean Spitsbergen | (7) | semi | □ | 2010 | 10,000 | 30,000 | NNS | Statoil | Nov-18 | Nov-18 | Not Disclosed | Not Disclosed |
| | (8) | | □ | | | | NNS | Statoil | Dec-18 | Dec-18 | Not Disclosed | Not Disclosed |
| | (7) | | □ | | | | NNS | Statoil | Jan-19 | Jan-19 | Not Disclosed | Not Disclosed |
| | (8) | | □ | | | | NNS | Statoil | Feb-19 | Feb-19 | Not Disclosed | Not Disclosed |
| | (7) | | □ | | | | NNS | Statoil | Mar-19 | Mar-19 | Not Disclosed | Not Disclosed |
| | (8) | | □ | | | | NNS | Statoil | Apr-19 | Apr-19 | Not Disclosed | Not Disclosed |
| | (7) | | □ | | | | NNS | Statoil | May-19 | Jul-19 | Not Disclosed | Not Disclosed |
| | (8) | | □ | | | | NNS | Statoil | Apr-22 | May-22 | Not Disclosed | Not Disclosed |
| | (7) | | □ | | | | NNS | Statoil | Jun-22 | Jul-22 | Not Disclosed | Not Disclosed |
| | (8) | | □ | | | | NNS | Statoil | Jun-22 | Jul-22 | Not Disclosed | Not Disclosed |
| Paul B. Loyd, Jr. | | semi | | 1990 | 2,000 | 25,000 | UKNS | Zennor Petroleum Limited | Oct-18 | Nov-18 | Not Disclosed | Not Disclosed |
| | | | | | | | UKNS | Zennor Petroleum Limited | Nov-18 | Dec-18 | Not Disclosed | Not Disclosed |
| | | | | | | | UKNS | Zennor Petroleum Limited | Dec-18 | Jan-19 | Not Disclosed | Not Disclosed |
| | | | | | | | UKNS | Hurricane Energy PLC | Jan-19 | Apr-19 | Not Disclosed | Not Disclosed |
| | | | | | | | UKNS | Hurricane Energy PLC | Apr-19 | Jun-19 | Not Disclosed | Not Disclosed |
| Transocean | | semi | | 1987/1997 | 4,500 | 25,000 | UKNS | Dana | Jun-18 | Jul-18 | Not Disclosed | Not Disclosed |

| | | | | | | | | | | | |
|--------------------------------|-----|------|------|-------|--------|-----|---|--------|--------|-------------------------------|------------------|
| Leader Transocean Arctic | (7) | semi | 1986 | 1,650 | 25,000 | NNS | Petroleum Wellesley Petroleum Wellesley Petroleum | Sep-18 | Oct-18 | disclosed Not Disclosed | Disclosed N/A |
| | | | | | | NNS | | Nov-18 | Dec-18 | disclosed Not Disclosed | Not Disclosed |

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 March 4, 2018 will be reported as commencing in February 2018) 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 March 24, 2018 will be reported as commencing in March 2018). 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 jackup was contracted at the time of its sale on May 31, 2017. The company will continue to operate the rig until completion or novation of the drilling contract.
 - (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) If the dayrate is disclosed, reflects the current contracted dayrate which could reflect prior cost escalations, or de-escalations, and could change in the future due to further cost escalations, or de-escalations.
 - (7) If the dayrate is disclosed, 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) If the dayrate is disclosed, the contract provides for a bonus incentive opportunity not reflected in the current contract dayrate.
 - (9) The two drillships on order from Sembcorp Marine's subsidiary, Jurong Shipyard, are expected to be delivered in the second quarter and fourth quarter of 2020.
 - (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 rig is owned by a joint venture in which the company owns less than a 100 percent interest.
 - (13) Customer may elect to exercise this option based on either the number of wells or duration. If the customer elects to exercise a well-based option, the option period will be up to five wells. If the customer elects to exercise a duration-based option, the option period will be comprised of two durations of 12-months and six-months, respectively.**
 - (14) Customer may elect to exercise this option as a well-based commitment of up to seven wells.**
 - (15) Dayrate will be increased when the rig is performing high-pressure high-temperature wells, or wells in the Barents Sea.
 - (16) The increase in dayrate, which is commensurate with the increase in cost, is associated with the change in location.
 - (17) If exercised, a lump sum payment of \$12.5 million shall be payable to the customer upon commencement of the option period.**
-

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. 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 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 Classifications. Transocean uses classifications for its drillships, semisubmersibles, and jackup rigs. The classifications reflect the company's strategic focus on the ownership and operations of premium, high-specification units and are approximately 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; "Deepwater" rigs are drillships and semisubmersible rigs capable of drilling in water depths equal to or greater than 4,500 feet and less than 7,500 feet; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments; "Midwater Floaters" are semisubmersible rigs capable of drilling in water depths of greater than 300 feet and up to 4,499 feet; and "High-Specification Jackups" are high-performance, independent cantilever jackup rigs that are capable of drilling in water depths of up to 400 feet.

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.
