
**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): August 30, 2011

TRANSOCEAN LTD.
(Exact name of registrant as specified in charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

000-53533
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

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

CH-1214
(zip code)

Registrant's telephone number, including area code: +41 (22) 930-9000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Transocean Ltd. (the "Company") announced, that in anticipation of participating in industry conferences and meetings with investors in September 2011, it has posted its most recent Company presentation on its website at www.deepwater.com in the "Presentations" subsection of the "News and Events" section.

The Company also announced that Steven L. Newman, President and Chief Executive Officer of the Company, will address attendees at the Barclays Capital CEO Energy-Power Conference in New York, New York on Wednesday, September 7, 2011, at 8:25 a.m., EDT.

The press releases announcing the presentation's availability and the Company's participation in the upcoming conference are attached hereto as Exhibits 99.1 and 99.2, respectively, and the updated Company presentation is attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 30, 2011.
99.2	Press Release dated August 30, 2011.
99.3	Company Presentation.

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: August 30, 2011

By: /s/ Heather G. Callender
Heather G. Callender
Associate General Counsel

Index to Exhibits

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Transocean Ltd.
Investor Relations and
Communications Dept.



Analyst Contacts: Thad Vayda
+1 713-232-7551

News Release

Chris Kettmann
+1 713-232-7420

Media Contact: Guy A. Cantwell
+1 713-232-7647

FOR RELEASE: August 30, 2011

TRANSOCEAN LTD. PROVIDES PRESENTATION

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced today, that in anticipation of participating at industry conferences and meetings with investors in September 2011, it has posted its most recent company presentation on its website at <http://www.deepwater.com/fw/main/Presentations-733.html>.

About Transocean

Transocean is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 134 mobile offshore drilling units as well as four High-Specification Jackups under construction, Transocean's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. Transocean owns or operates a contract drilling fleet of 48 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 25 Midwater Floaters, nine High-Specification Jackups, 51 Standard Jackups and one swamp barge.

For more information about Transocean, please visit our website at www.deepwater.com.

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FOR RELEASE: August 30, 2011

**TRANSOCEAN LTD. TO PRESENT AT
BARCLAYS CAPITAL CEO ENERGY-POWER CONFERENCE**

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that Steven L. Newman, President and Chief Executive Officer of the company, will address attendees at the Barclays Capital CEO Energy-Power Conference in New York, New York. Mr. Newman is scheduled to present on Wednesday, September 7, 2011, at 8:25 a.m., EDT, 2:25 p.m., CEST.

A live broadcast of the presentation and a replay will be publicly accessible through the company's web site at www.deepwater.com. Go to the "Investor Relations" link and select "News & Events," followed by "Presentations." Participants are encouraged to log onto the site at least 15 minutes before the scheduled presentation to ensure that minimum software requirements are met.

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For more information about Transocean, please visit our website at www.deepwater.com.

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Transocean Ltd.

August-September 2011



Legal Disclaimer

The statements described in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements which could be made include, but are not limited to, statements involving prospects for the company, expected revenues, capital expenditures, costs and results of operations and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2010 and in the company's other filings with the SEC which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's web site at www.deepwater.com.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. 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 Ltd.



Transocean is the Industry Leader



- World's largest offshore contract driller
 - Largest fleet in all asset classes
 - Operate in all markets worldwide
 - Significant relationships across the customer spectrum
- Positioned to lead
 - Premier position in ultra-deepwater market segment
 - Size and technical capabilities create reinvestment opportunities

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Key Investment Highlights

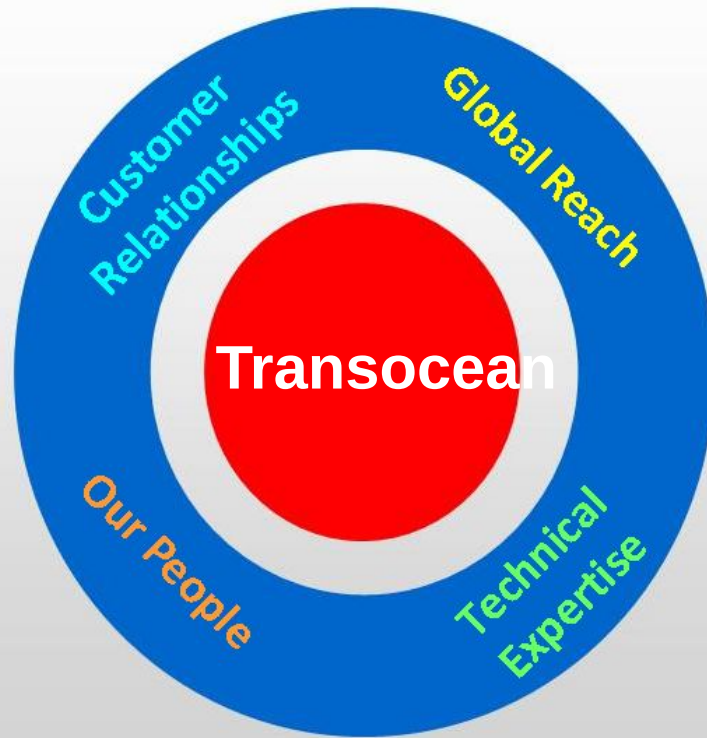
- Industry leader committed to customers, employees, and shareholders
- Visibility and stability due to solid backlog
- Financial flexibility
- Improving our fleet in accordance with strategy
- Leveraged to global opportunities in an improving market

	Standard Jackups	High-Spec Jackups	Midwater	Deepwater	Ultra-Deepwater
Percent on Contract ⁽¹⁾	55%	89%	75%	72%	100%

- Committed to returning excess cash
 - Dividends



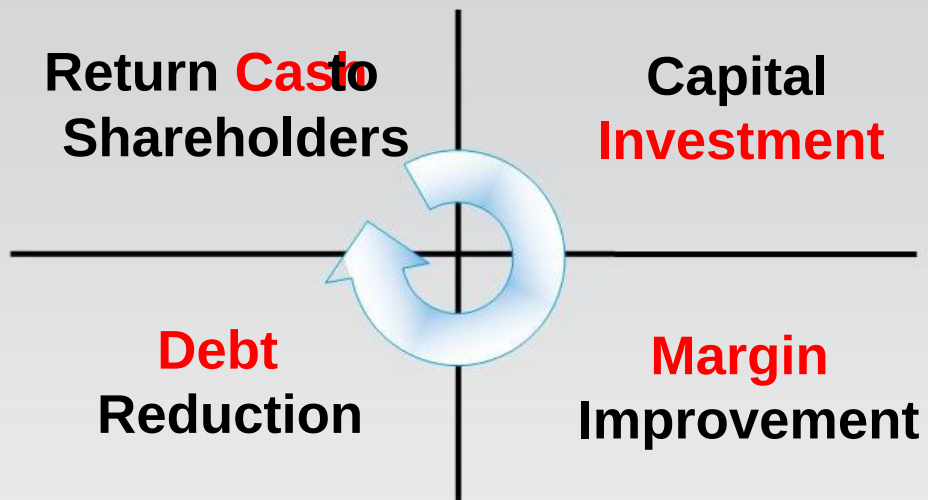
Strategy to Lead in Offshore Resource Development



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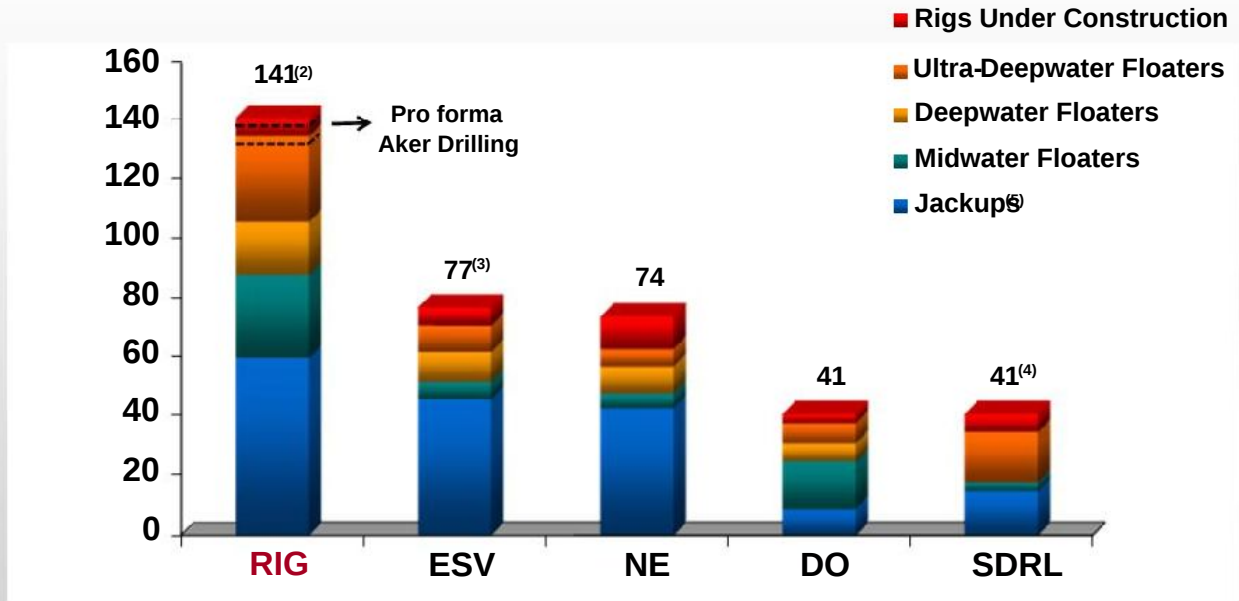
Commitment to Drive Shareholder Value



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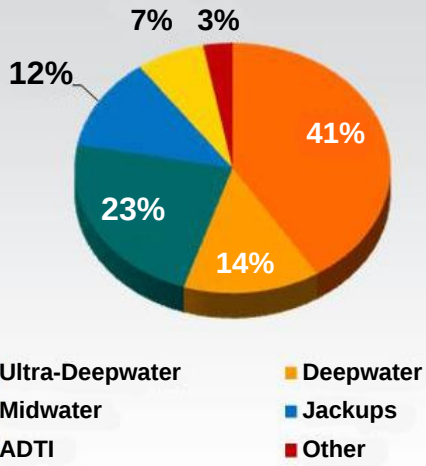
Largest Worldwide Rig Fleet



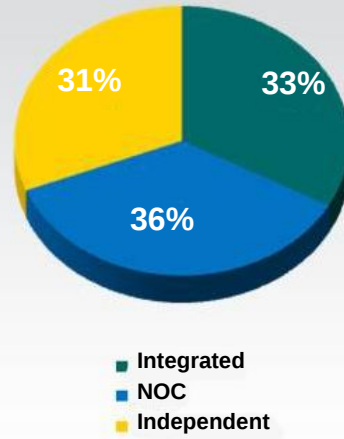
Diversified Revenue Source

YTD June 2011 Revenue \$4.5 billion^(f)

By Asset Class



By Customer

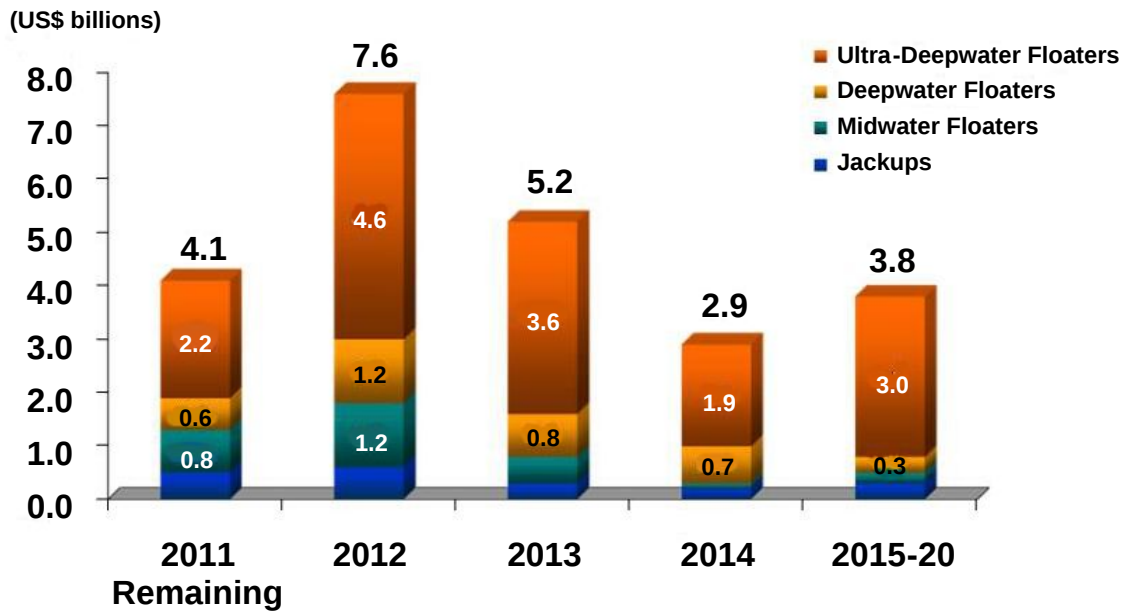


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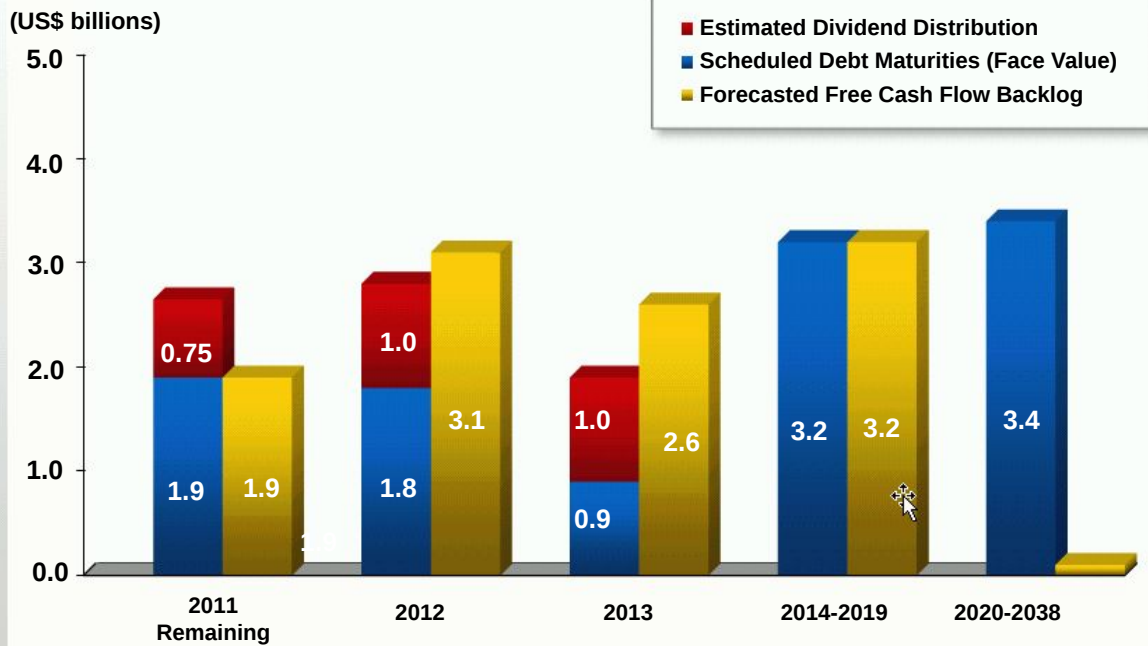
Strong Backlog Creates Visibility

Total Contract Revenue Backlog **\$23.6 billion** (f)



Substantial Free Cash Flow Backlog

Total Free Cash Flow Backlog of \$10.9 Billion



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Future

- Core, strategic asset portfolio

1. Ultra-deepwater
2. Harsh Environment
3. High-spec Jackups
4. High quality floaters and jackups

- Acquire, build, divest and/or spin-off

- Maintain tax efficiency for future acquisitions & divestitures

2009 • Assessed and segmented fleet

1. Core
2. Solid performers
3. Non-core

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Customer Requirements as a Starting Point

- Does RIG have a suitable unit available? → Provide
- Can a unit be upgraded? → Upgrade
- Is an acquisition available? → Buy
- Is a newbuild appropriate? → Build
(To Initial Contract)



Aker Drilling Acquisition Details

Shareholder Value

- Cash offer for 100% of the shares for NOK 26.50 per share
- Contributes approximately \$1 billion in backlog
- Expected to be immediately accretive to RIG's earnings

Financing

- \$1.4 billion cash component financed with:
 - Existing cash
 - Current debt facility
- RIG assumes Aker Drilling net debt of \$0.8 billion

Strategic Impact

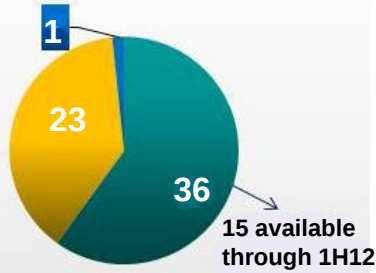
- Ultimately adds four high specification drilling rigs
- Immediately enhances our position in Norway as well as HDHE capabilities
- Two semisubmersibles on long-term contracts

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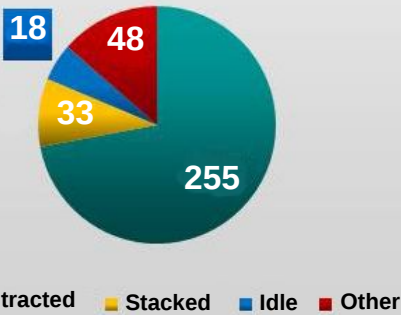


Jackup Market More Active And Evolving

Transocean Fleet - 60



Global Fleet - 354



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

- Demand increasing
- Continued demand growth is required to:
 - Absorb uncontracted newbuilds
 - Bring more idle jackups back to work
 - Increase dayrates for standard units

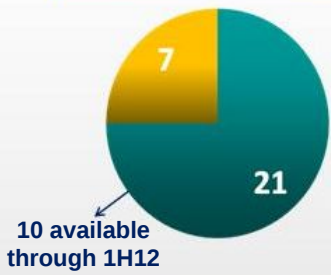
Current Market Overview

Jackup Type	Standard	High Spec
Utilization	Increasing	Increasing
Tendering Pace	Increasing	Increasing
Contract Term	Stable	Increasing
Dayrates	Increasing	Increasing

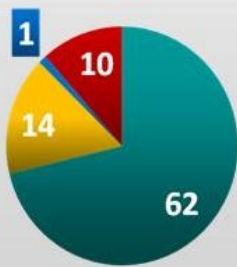


Midwater Market Activity Improving

Transocean Fleet - 28



Global Fleet - 87



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

- No influx of newbuilds
- Demand increasing 2H11
- Active areas include North Sea, India, & Southeast Asia
- Deepwater moored units may be threat in 2011

Current Market Overview

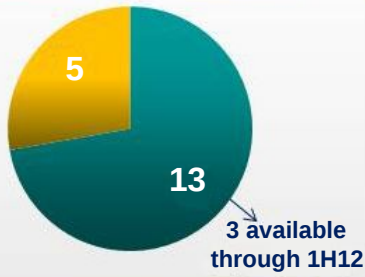
- Short-term contract durations
- Dayrates improving
- Tendering activity accelerating
- Stacked rigs likely to remain stacked, except in UK

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Deepwater Demand Still Slow to Respond

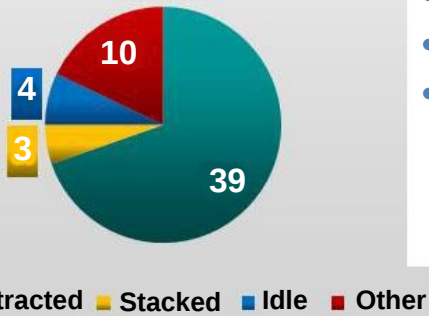
Transocean Fleet - 18



Key Market Drivers

- Tightening ultra-deepwater and improving midwater
- Demand increasing 2H11

Global Fleet - 56



Current Market Overview

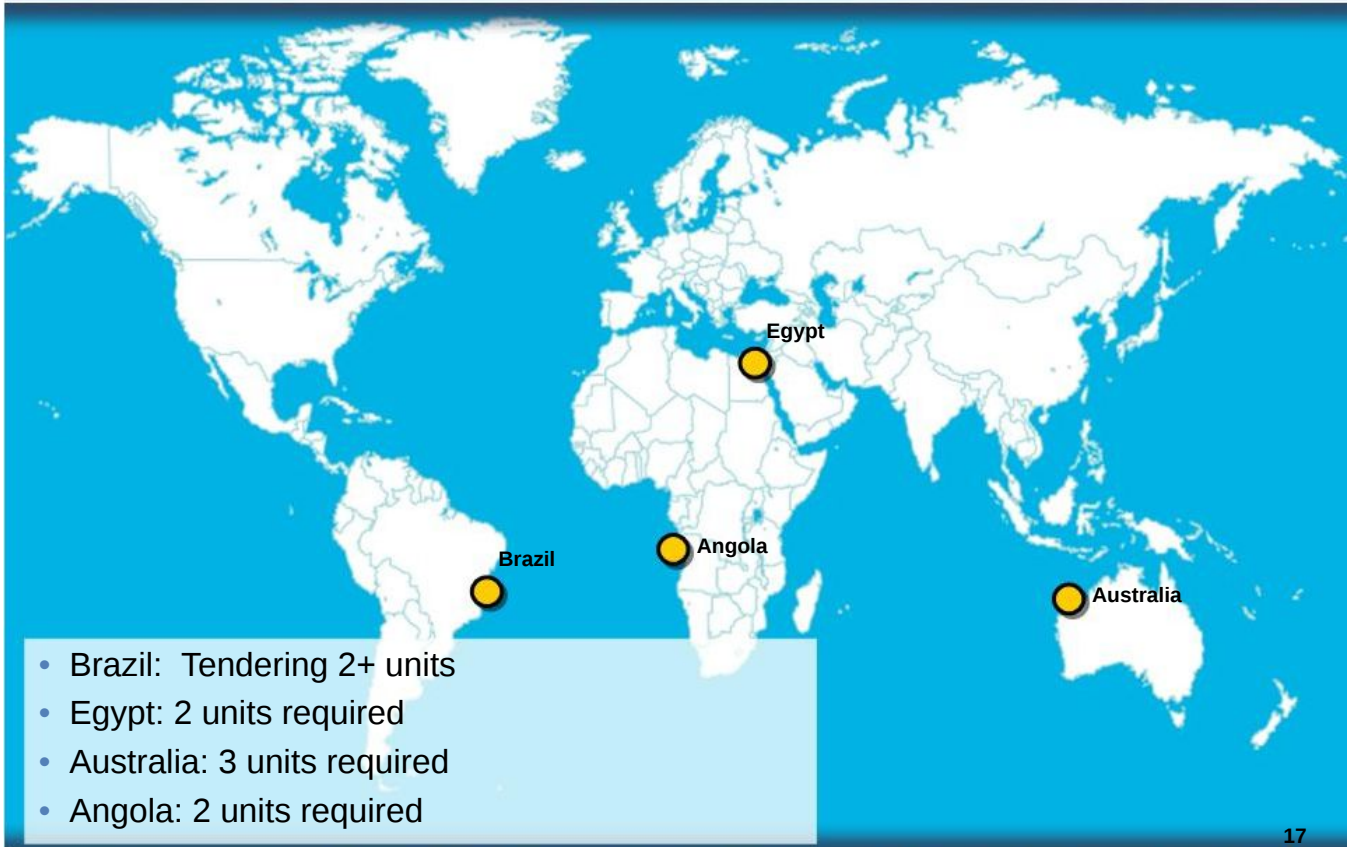
- Dayrates remain stable
- Moored / lower spec units seeing some idle time
- Utilization improving

■ Contracted ■ Stacked ■ Idle ■ Other

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Deepwater Opportunities



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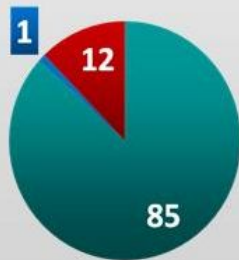


Ultra-Deepwater Strengthening

Transocean Fleet 27



Global Fleet[®] - 98



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

- Market almost sold out in 2011
 - Petrobras has contracted four units
- Demand increasing 2H11
 - Lack of availability increases opportunity for deepwater fleet

Current Market Overview

- Market utilization over 95%
- Tendering pace accelerating
- Dayrates improving
- Short-term availability decreasing

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Ultra-Deepwater Opportunities



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Macondo Update

- **RIG internal investigation report issued on June 22, 2011**
 - Concluded the incident was the result of interrelated well design, construction, and temporary abandonment decisions that compromised the integrity of the well
- **BOEMRE/USCG final reports expected soon**
- **Continued confidence in indemnity**
 - Broad indemnity in BP-Deepwater Horizon drilling contract
 - BP's failure to honor the indemnity obligations would significantly affect the E&P -Oilfield Services operating model

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Key Investment Highlights Recap

- Industry leader committed to customers, employees, and shareholders
- Visibility and stability due to solid backlog
- Financial flexibility
- Improving our fleet in accordance with strategy
- Leveraged to global opportunities in an improving market

	Standard Jackups	High-Spec Jackups	Midwater	Deepwater	Ultra-Deepwater
Percent on Contract ⁽¹⁾	55%	89%	75%	72%	100%

- Committed to returning excess cash
 - Dividends

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Transocean Ltd.

August-September 2011



Footnotes

- (1) Amounts have been restated to reflect the impact of discontinued operations.
- (2) Per Fleet Status Report issued July 13, 2011 & Fleet Update Summary issued August 17, 2011. Floaters classifications are by water depth as described in the Fleet Status Report. Harsh Environment Floaters are included in the appropriate water depth classification. "Jackups" includes High-Specification Jackups and Standard Jackups. Rig count is 134, plus 4 newbuilds, less one "other" rigs (one drilling barge). Rigs Under Construction are inclusive of rigs to be accepted by the customer subsequent to August 17, 2011. "Idle" and "Stacked" rig classifications are as described in the Fleet Status Report.
- (3) Excludes submersible rigs.
- (4) Excludes tender rigs.
- (5) "Jackups" includes High-Specification Jackups and Standard Jackups.
- (6) Calculated by multiplying the contracted operating dayrate by the firm contract period for 2011 and future periods as of the Fleet Status Report issued July 13, 2011. Firm commitments are represented by signed drilling contracts or, in some cases, by other definitive agreements awaiting contract execution. Our contract backlog is calculated by multiplying the full contractual operating dayrate by the number of days remaining in the firm contract period, excluding revenues for mobilization, demobilization and contract preparation or other incentive provisions, which are not expected to be significant to our contract drilling revenues. The contractual operating dayrate may be higher than the actual dayrate we receive or we may receive other dayrates included in the contract, such as a waiting-on-weather rate, repair rate, standby rate or force majeure rate. The contractual operating dayrate may also be higher than the actual dayrate we receive because of a number of factors, including rig downtime or suspension of operations. In certain contracts, the dayrate may be reduced to zero if, for example, repairs extend beyond a stated period of time.
- (7) "Free Cash Flow Backlog" is defined as revenue backlog, plus firm mobilization revenue for contracts not started, less the following: operating expenditures, overhead costs (except general and administrative costs), firm mobilization costs, cash income taxes, and firm capital expenditures based on current contract backlog from the company's Fleet Status Report as of July 13, 2011. Includes the cash balance as of June 30, 2011. In preparing the scheduled maturities of our debt, presented as of June 30, 2011 for future periods, we assumed the noteholders exercise their options to require us to repurchase the 1.50% Series B and 1.50% Series C Convertible Senior Notes in December 2011 and 2012, respectively.
- (8) "Net debt" is defined as the aggregate carrying amount of debt, net of (a) cash and cash equivalents and (b) cash balances that are designated as security for certain debt instruments. At June 30, 2011, Aker's aggregate carrying amount of debt was \$2.0 billion.
- (9) Data from ODS-Petrodata as of August 22, 2011. Analysis by Transocean. Includes competitive rigs which have completed construction on or before August 22, 2011. Jackups are defined as independent cantilever. "Other" includes, but is not limited to, rigs which are not under contract and are en route, in port, in shipyard, out of service, undergoing acceptance testing, or on standby.
- (10) This presentation is unaudited.

