

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 31, 2009

**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.)

**Blandonnet International Business Center**  
**Building F, 7th Floor**  
**Chemin de Blandonnet**  
**Vernier, Switzerland**  
(Address of principal executive offices)

**CH-1214**  
(zip code)

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

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(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**

From September 1, 2009 through September 4, 2009, Robert L. Long, Chief Executive Officer; Steven L. Newman, President and Chief Operating Officer; Ricardo H. Rosa, Chief Financial Officer and Gregory S. Panagos, Vice President of Investor Relations and Communications, of Transocean Ltd., may distribute the information furnished in Exhibit 99.1 to this report to participants of the Citi European Roadshow in Geneva, Switzerland; Zurich, Switzerland; Stockholm, Sweden and London, England. Exhibit 99.1 is incorporated in this Item 7.01 by reference.

The information furnished pursuant to Item 7.01 of this report, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, nor will it be incorporated by reference into any registration statement filed by Transocean Ltd. under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Transocean Ltd. that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Transocean Ltd.

**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	Citi European Roadshow Information

**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 31, 2009

By /s/ Margaret C. Fitzgerald

Margaret C. Fitzgerald  
Associate General Counsel

## Index to Exhibits

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Exhibit  
Number

Description

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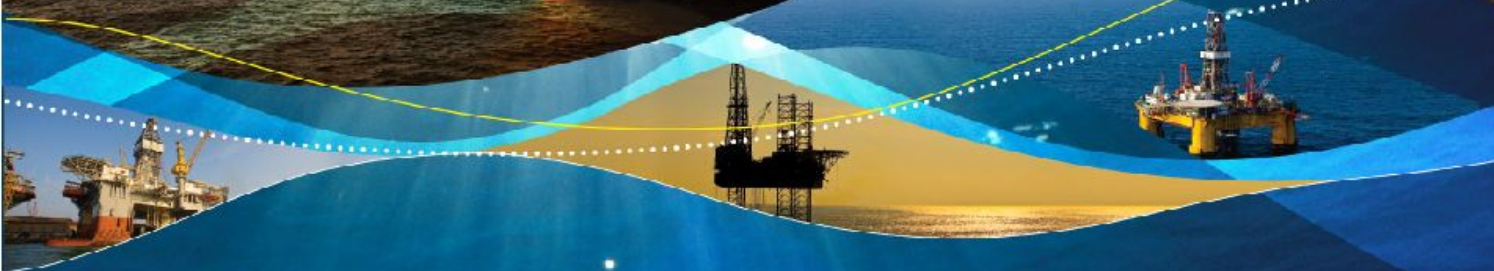
99.1

Citi European Roadshow Information

Your Next Generation Driller



U SCOVERER CLEAR LEADER



# Transocean Investor Presentation

August 31, 2009



# Forward Looking Statement

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, synergies, market outlook, revenue backlog for the company and other drillers, contract opportunities and commitments, operational performance, rig demand, rig capacity, dayrates, rig reactivations, rig upgrades, newbuild and acquisition opportunities, uses of excess cash, fleet marketing efforts, rig mobilizations and planned shipyard programs. 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, rig demand and capacity, drilling industry market conditions, possible delays or cancellation of drilling contracts, work stoppages, operational or other downtime, the company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations, future financial results, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism, natural disaster and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2008 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](http://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](http://www.deepwater.com).



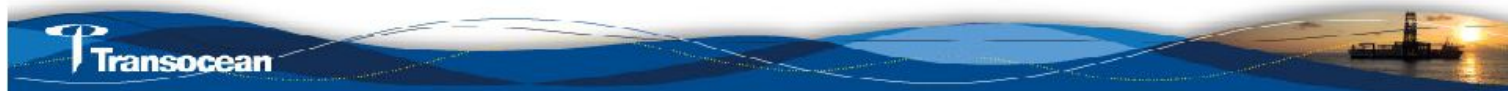
# Key Investment Highlights

- **Unique Contract Driller**
  - World's largest offshore drilling company
  - Diversified revenue sources
  - Substantial contract revenue backlog
- **Positioned to Outperform**
  - World's largest ultra-deepwater fleet
  - Positive outlook for ultra-deepwater market



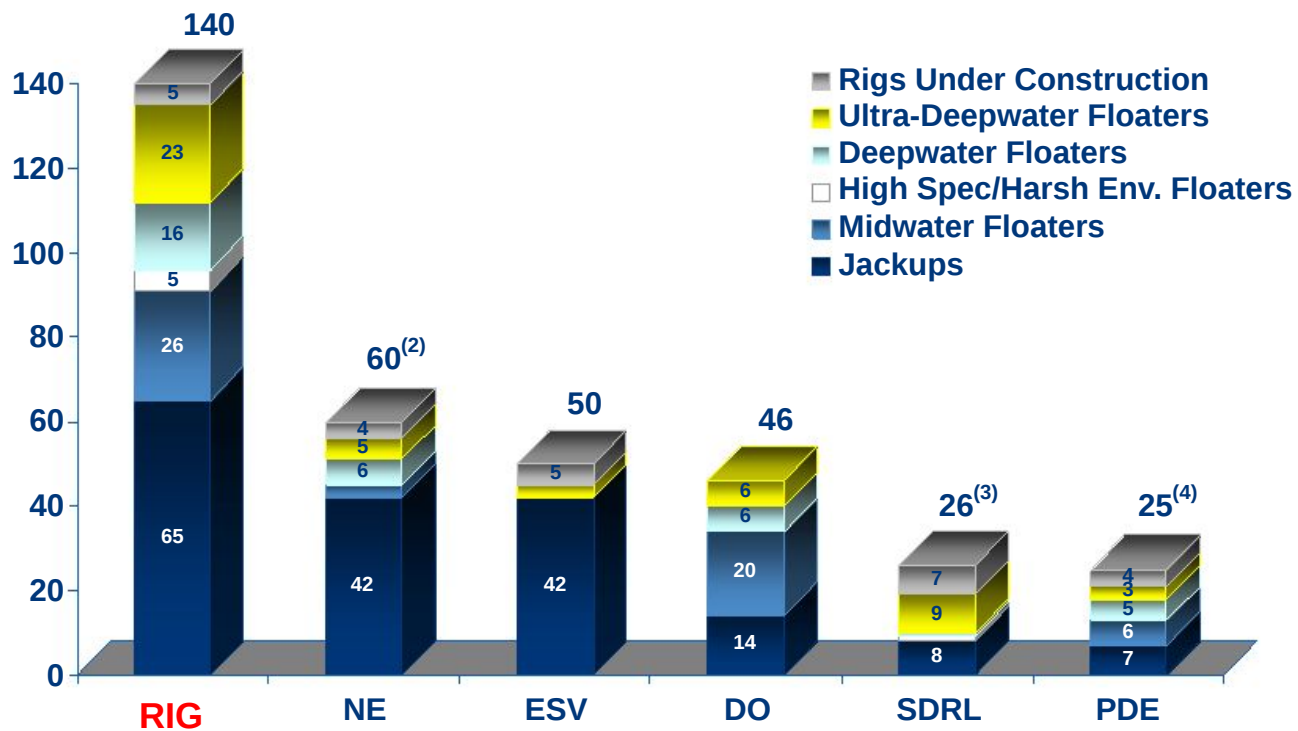
# Leading Offshore Drilling Contractor

- 140 rigs<sup>(1)</sup> – presence in every major offshore market
- 20,700 people
- Unmatched operating experience
- Outstanding technical resources
- Unique resources in well planning and completions
- Corporate responsibility



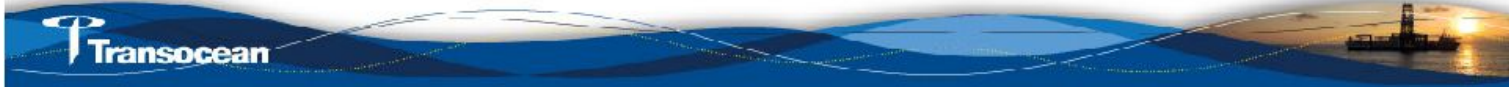
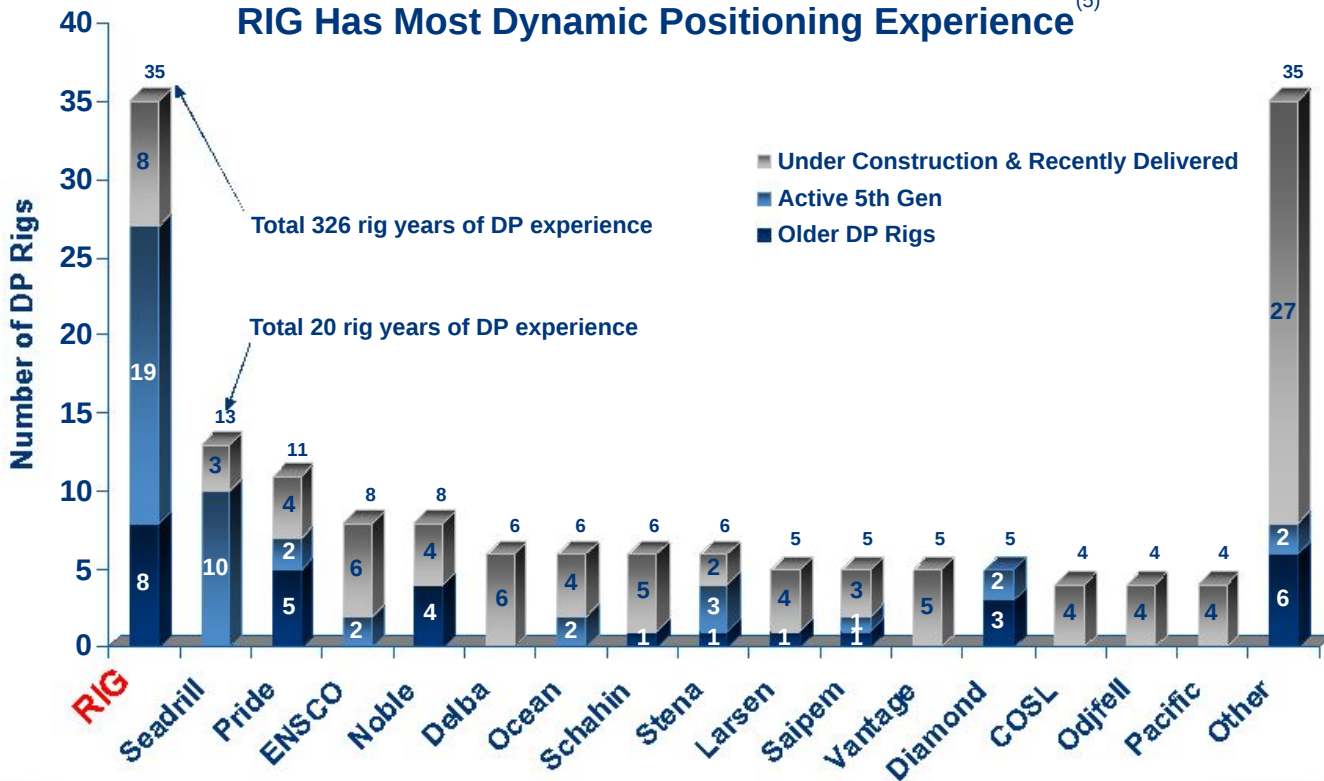


# Largest Worldwide Rig Fleet<sup>(1)</sup>



# RIG Floaters Emphasize Advanced Technology

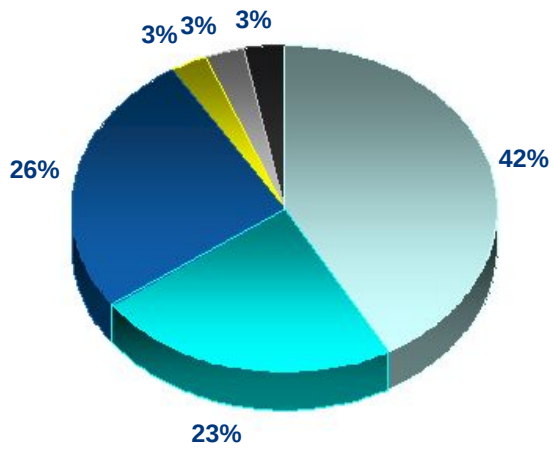
## RIG Has Most Dynamic Positioning Experience<sup>(5)</sup>



# Diversified Revenue Source

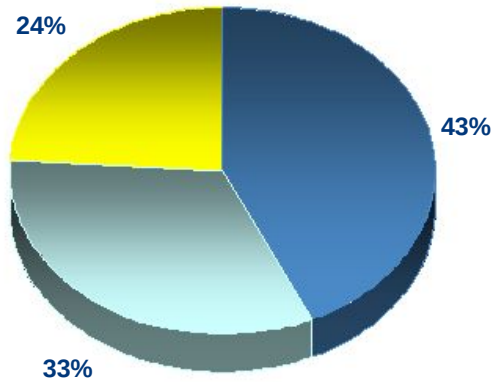
First Half 2009 - \$6 billion

### By Asset Class



- High Spec
- Jackups
- Contract Intangible
- Midwater
- ADTI & CMI
- Other

### By Customer

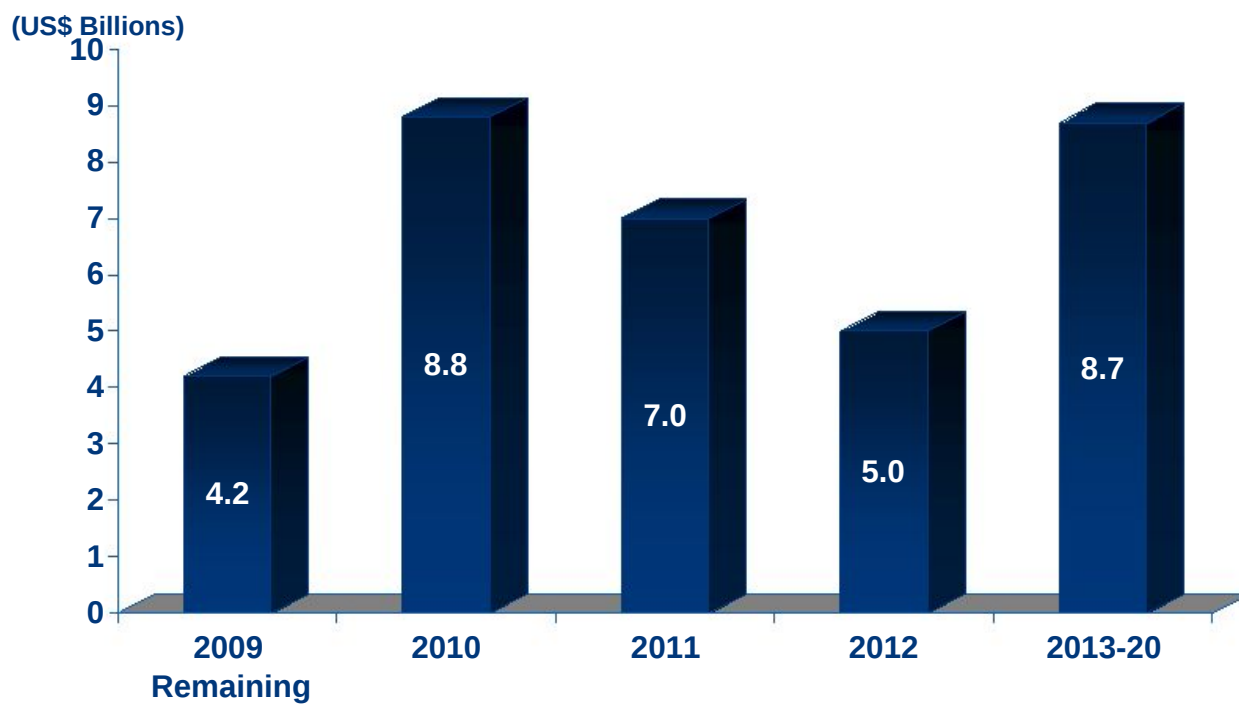


- Integrated
- NOC
- Independent



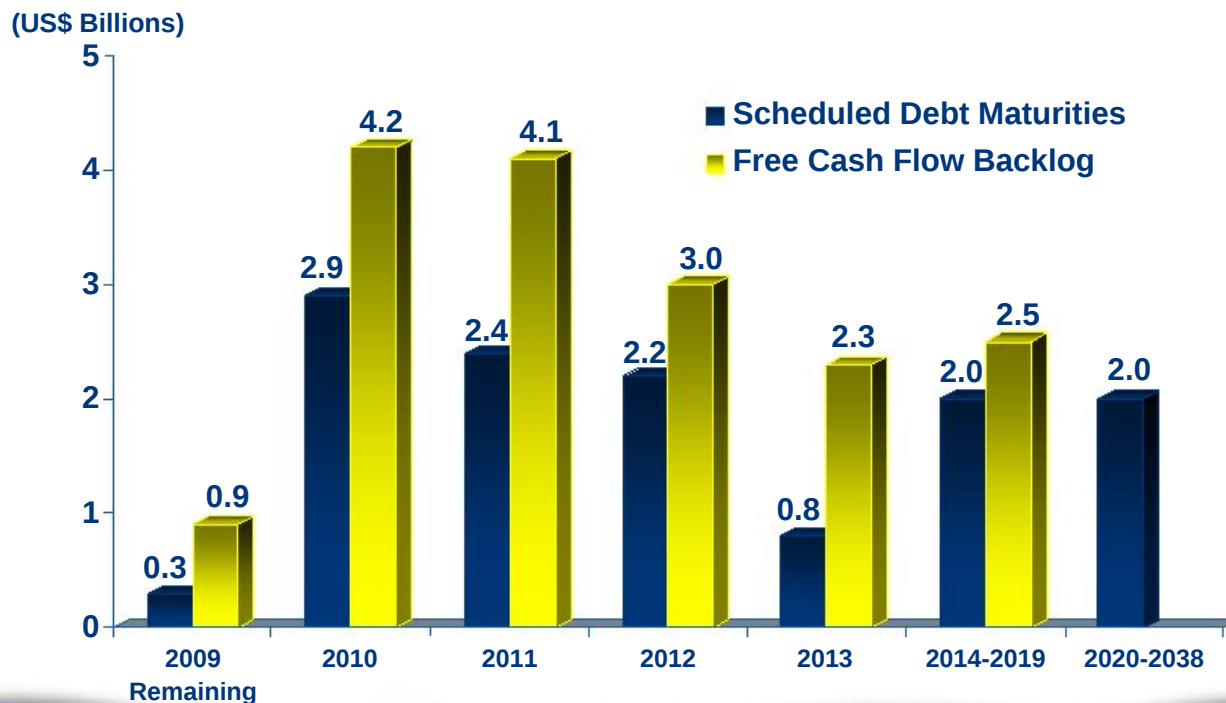
# Strong Backlog Creates Visibility<sup>(1)</sup>

Total Contract Revenue Backlog - \$33.7 billion<sup>(6)</sup>



# Substantial Financial Flexibility From Free Cash Flow Backlog<sup>(7)</sup>

Total Free Cash Flow Backlog Exceeds Total Debt By \$4.4 billion



## Near Term Market Challenges – 2009 & 2010

### • Jackups

- 20 of 65 Transocean rigs idle/stacked<sup>(1)</sup>
- 88% of newbuilds uncontracted<sup>(5)</sup>
- Lack of significant tenders
- West Africa: weak activity and increased local content requirements
- Growth from Middle East slowing due to OPEC cuts
- Mexico is a potential growth market

### • Midwater

- Significant competition for each tender
- Clients delaying or canceling programs
- Declining demand with sublets in UK, West Africa and Australia

### • Deepwater

- Increased competition & sublets in the near term
- Clients delaying programs for 2009 and 2010
- Moored units seeing more rate softening than DP rigs



# Positive Ultra-Deepwater Outlook

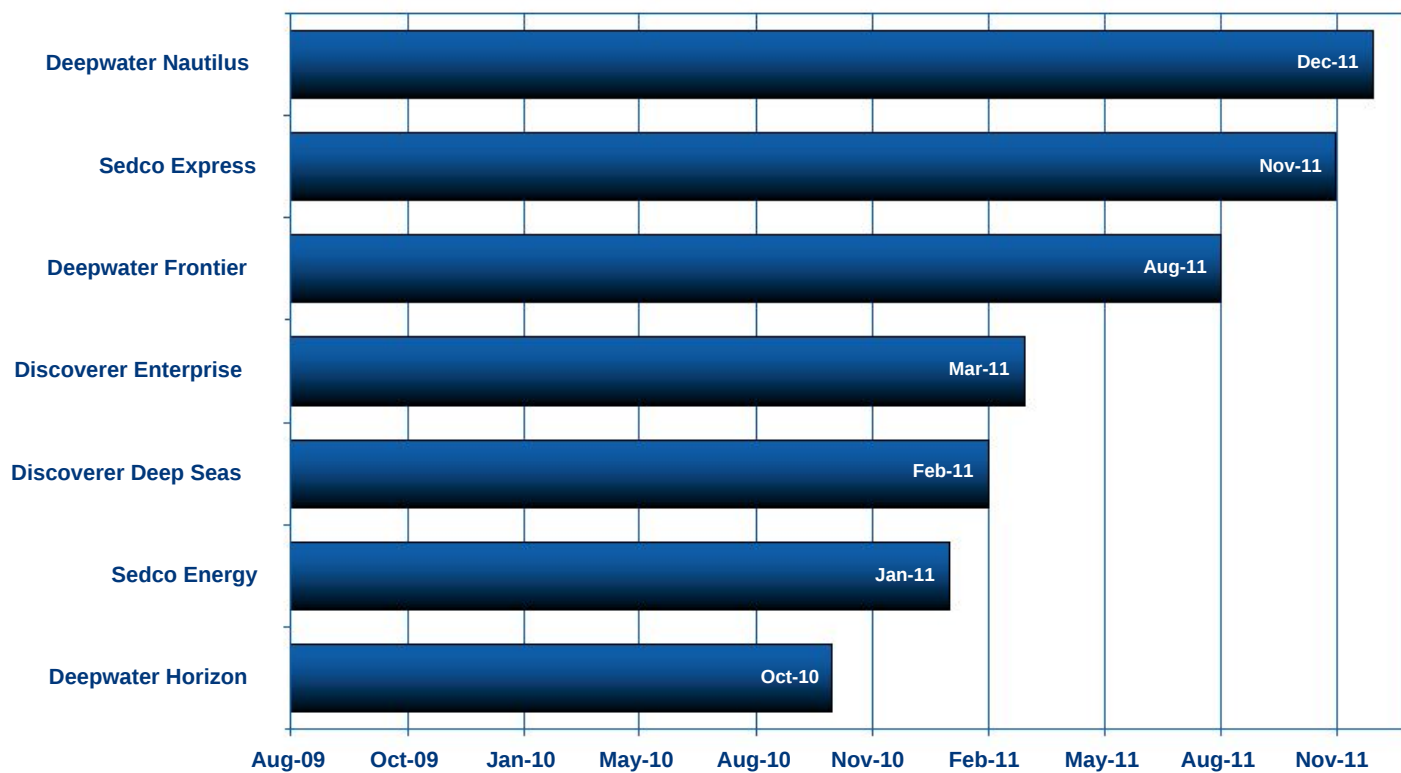
- **West Africa**
  - Nigeria
    - IOC-lead consortium for +/- 28 wells
    - Pre-qualification for 1 DW + 1 UDW units with 1H2012 start and 4 year terms
  - Angola
    - Inquiry for two dynamically positioned units for 3-5 years each commencing in 2011-12
    - Tender for one dynamically positioned unit ongoing
- **Mediterranean**
  - Israel: Recent gas discovery
  - Libya: IOCs have licensed deepwater blocks
- **Black Sea**
  - IOC partnership with Turkey and Romania in three deepwater blocks
  - Planned exploration drilling
- **Asia**
  - Indonesia: Deepwater campaign about to commence
  - China: Ample opportunity and growth area in deepwater
- **Americas**
  - Mexico: Possible opportunity for entry of existing rigs if contracted newbuilds don't materialize
  - Eastern Canada: Discovery in Flemish Pass
- **Petrobras is significant swing factor**

# Petrobras/Brazil Update

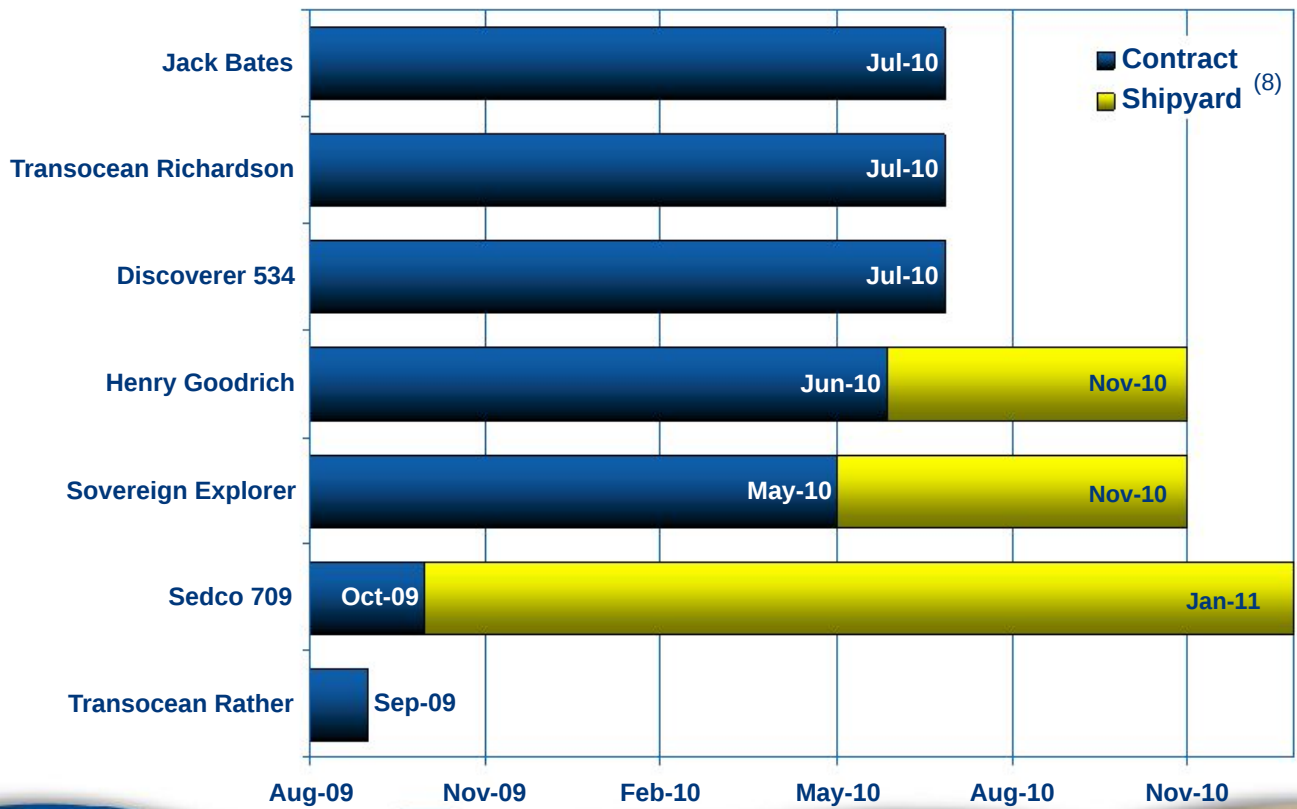
- **Petrobras remains bullish on Brazil**
  - Increasing resource estimates for Tupi
  - Santos basin pre-salt resource potential of 50-70 BBOE
  - Pursuing available ultra-deepwater units for 2010
- **IOCs and Independents assessing opportunities**
  - Recent “first oil” celebrations for Frade and BC-10
  - Exploration and development campaigns currently underway
  - “Sugarloaf” pre-salt prospect non-commercial



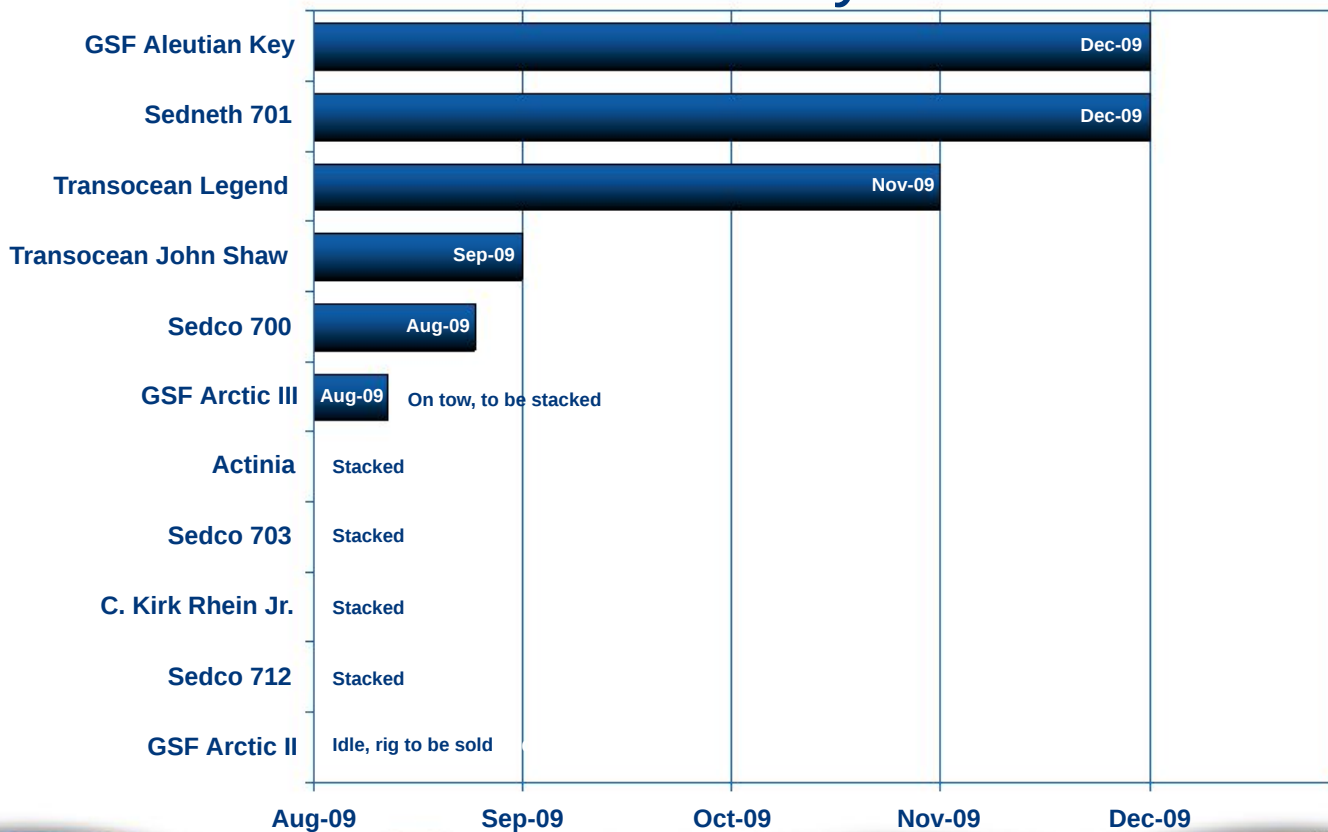
# RIG Near Term UDW Availability is Limited <sup>(1)</sup>



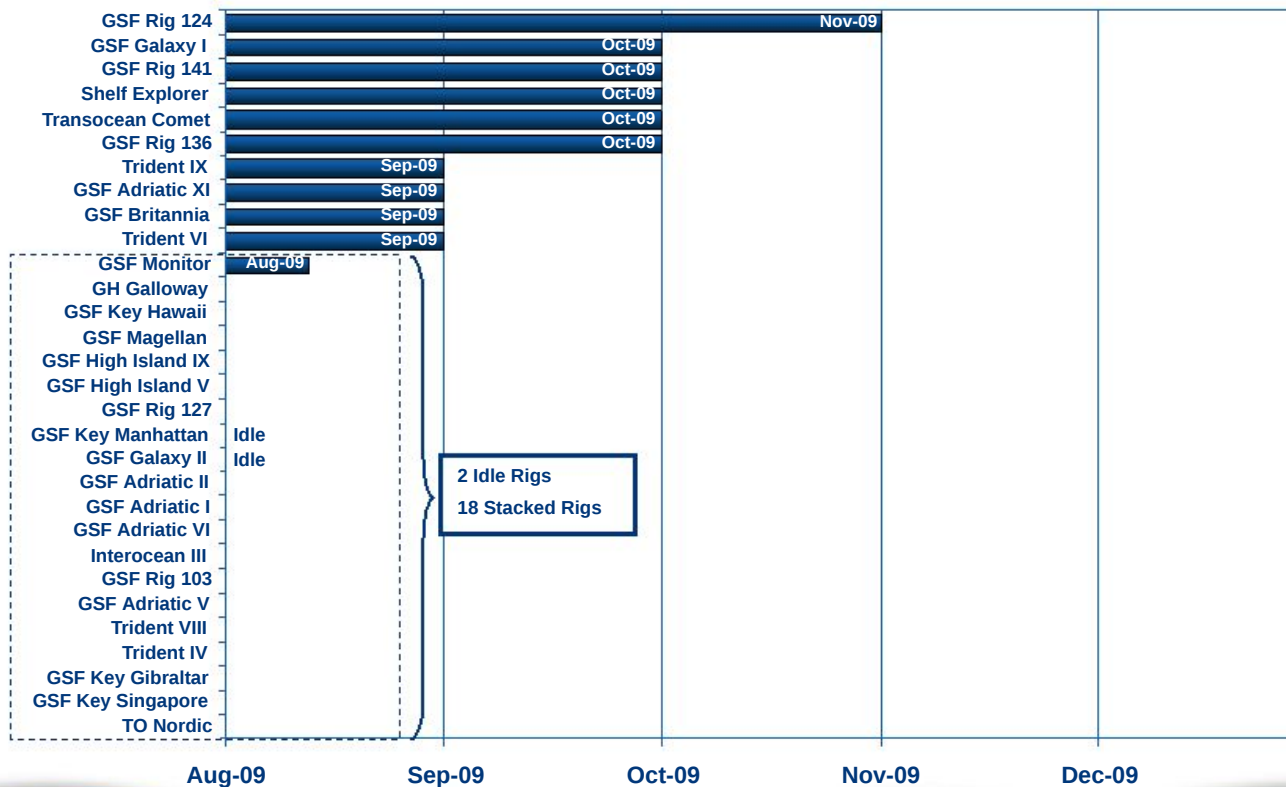
# RIG Deepwater Availability Before 2011<sup>(1)</sup>



# RIG Midwater Availability in 2H2009<sup>(1)</sup>



# RIG's 2009 Jackup Exposure – 30 Rigs<sup>(1)</sup>



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# Footnotes

- (1) Per July 1, 2009 company-issued Fleet Status Report, August 3, 2009 Fleet Update Summary and September 1, 2009 Fleet Update Summary. "High-Spec" and "Midwater" Floaters classifications are as described in the Fleet Status Report. Rig count is 138, plus 5 newbuilds, less three "other" rigs (two drilling barges and a coring drillship). Rigs Under Construction are inclusive of rigs to be delivered subsequent to August 18, 2009. Rig count excludes the GSF Arctic II, as it is stacked in anticipation of sale.
- (2) Excludes submersible rigs.
- (3) Excludes tender rigs.
- (4) Excludes mat jackup rigs, subsequent to Seahawk spin-off.
- (5) Data from ODS-Petrodata as of August 10, 2009. Analysis by Transocean. Includes newbuilds which are on order or under construction.
- (6) Calculated by multiplying the contracted operating dayrate by the firm contract period from August 3, 2009 forward. Reflects firm commitments represented by signed contracts. Contract backlog excludes revenues from mobilization, demobilization, contract preparation, integrated services and customer reimbursables. Our backlog calculation assumes that we receive the full contractual dayrate, which could be higher than the actual dayrate that we receive because of a number of factors (rig downtime, suspension of operations, etc.) including some factors beyond our control. Additionally, not all of our contracted revenue may be realized due to customer liquidity issues or a contract that has been terminated due to contractual termination provisions. Contract backlog figures are unaudited.
- (7) Free Cash Flow Backlog defined as Revenue Backlog, plus Firm Mob Revenue for contracts not started, less Operating Expense and Overhead, less Firm Mob costs, less Cash Taxes, less Firm Sustaining Capital Expense, less all future newbuild Capital Expense (including capital lease commitments), and less upgrade Capital Expense. Total face value of debt as of July 31, 2009, including the unamortized discount on convertible debt.
- (8) Shipyards are contingent upon securing follow-on work.