
**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): **October 14, 2010**

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.)

**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

We issue a report entitled "Transocean Fleet Status Report," which includes drilling rig status and contract information, including contract dayrate and duration. A summary dated October 14, 2010 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 site 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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Transocean Ltd. Fleet Status Report

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: October 14, 2010

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

Index to Exhibits

Exhibit Number

Description

99.1

Transocean Ltd. Fleet Status Report



Fleet Status Report

October 14, 2010

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

Updated: October 14, 2010

Revisions to Fleet Status Report Noted in Bold

Dynamically positioned «

Rig Type/Name	Floater Type	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 (4) (Dollars)	Dayrate on Previous Contract (4) (Dollars)	Estimated Out of Service Days (3)				
											Q3 2010	Q4 2010	Q1 2011	Q2 2011	
Rigs Under Construction (3)															
Discoverer Champion (14)	ship	«	TBA	40,000	See Footnote 6	ExxonMobil	See Footnote 6	See Footnote 6	See Footnote 6	N/A	—	—	—	—	
Discoverer India	ship	«	TBA	35,000	India	Reliance	See Footnote 9	See Footnote 9	See Footnote 9	N/A	—	—	—	—	
Discoverer Luanda (14)	ship	«	TBA	40,000	Angola	BP	See Footnote 10	See Footnote 10	See Footnote 10	N/A	—	—	—	—	
High Specification Floaters:															
Ultra-Deepwater (24)															
Discoverer Americas (14), (29)	ship	«	2009	40,000	Egypt USGOM	Statoil Statoil	Oct-10 Mar-11	Feb-11 Feb-14	486,000 486,000	482,000 486,000	—	—	—	—	
Discoverer Clear Leader (5), (14), (30)	ship	«	2009	40,000	USGOM	Chevron	Sep-10	Jul-14	500,000	500,000	—	—	—	1	
Discoverer Inspiration (14), (30)	ship	«	2010	40,000	USGOM	Chevron	Sep-10	Feb-15	494,000	494,000	—	—	—	—	
Dhirubhai Deepwater KG1 (7)	ship	«	2009	35,000	India	Reliance	Aug-09	Jul-14	510,000	N/A	—	—	15	—	
Dhirubhai Deepwater KG2 (7)	ship	«	2010	35,000	India	Reliance	Mar-10	Feb-15	510,000	N/A	—	—	15	—	
Petrobras 10000 (12), (14), (21)	ship	«	2009	37,500	Angola	Petrobras	Oct-09	Dec-19	415,000	N/A	—	—	—	—	
Discoverer Deep Seas (14), (30)	ship	«	2001	35,000	USGOM	Chevron Chevron	Mar-09 Feb-11	Feb-11 Feb-13	517,000 450,000	335,000 517,000	—	57	18	—	
Discoverer Enterprise (14)	ship	«	1999	35,000	USGOM	BP	Dec-07 Feb-11	Feb-11 Jul-12	523,000 435,000	191,000 523,000	—	—	14	—	
Discoverer Spirit (14), (27)	ship	«	2000	35,000	USGOM	Anadarko	Dec-07 Nov-10	Nov-10 Feb-14	507,000 520,000	298,000 507,000	63	—	—	—	
GSF C.R. Luigs (14), (28)	ship	«	2000	35,000	USGOM	BHP Billiton	Sep-09	Nov-13	519,000	411,000	25	—	—	—	
GSF Jack Ryan (14)	ship	«	2000	35,000	Nigeria	Total	Jun-09	Jul-13	425,000	297,000	—	77	—	—	
Deepwater Discovery (13), (14)	ship	«	2000	30,000	Brazil	Devon	Oct-09	Jan-14	463,000	425,000	—	61	28	—	
Deepwater Frontier	ship	«	1999	30,000	India Australia	Reliance ExxonMobil	Aug-08 Oct-11	Jul-11 Jan-14	477,000 475,000 ⁽¹⁴⁾	320,000 477,000	—	—	—	—	
Deepwater Millennium (13), (14)	ship	«	1999	30,000	Sierra Leone Ghana Brazil	Anadarko Anadarko Anadarko	Aug-10 Nov-10 Jul-11	Nov-10 Jul-11 Jun-13	543,000 539,000 561,000	561,000 543,000 539,000	—	—	—	—	
Deepwater Pathfinder	ship	«	1998	30,000	USGOM	Eni	Aug-10	Apr-15	650,000 ⁽¹⁴⁾	550,000	92	66	—	—	
Deepwater Expedition	ship	«	1999	30,000	Malaysia	Petronas/BHP	Dec-10	Nov-13	640,000 ⁽¹⁴⁾	375,000	81	76	—	5	
Cajun Express (13), (14), (23)	semi	«	2001	35,000	Brazil	Petrobras	May-10	Jun-13	534,000	493,000	—	—	—	—	
Deepwater Nautilus (11), (14)	semi	«	2000	30,000	USGOM	Shell	Dec-08	Mar-12	544,000	493,000	—	—	—	—	
GSF Explorer	ship	«	1972/1998	30,000	Indonesia	Marathon-led Consortium	May-10	Apr-12	510,000	426,000	—	7	—	—	
GSF Development Driller I (14), (28)	semi	«	2004	37,500	USGOM	BHP Billiton	Jun-08	Oct-12	513,000	220,000	—	—	—	—	
GSF Development Driller II (14)	semi	«	2004	37,500	USGOM	BP	Nov-08	Nov-13	580,000	208,000	—	31	29	—	
Development Driller III	semi	«	2009	37,500	USGOM	BP	Nov-09	Nov-16	403,000	N/A	—	10	—	—	
Sedco Energy (13), (14)	semi	«	2001	30,000	Nigeria	Chevron	Jan-08	Dec-10	483,000	202,000	—	—	—	—	
Sedco Express (14)	semi	«	2001	30,000	Israel	Noble Energy	Sep-10	Dec-11	530,000	188,000	91	10	—	—	
Total Estimated Days Out of Service											352	395	119	6	
Estimated Average Contract Dayrate ⁽²⁶⁾											\$486,000	\$504,000	\$509,000	\$512,000	

Updated: October 14, 2010
 Revisions to Fleet Status Report Noted in Bold
 Dynamically positioned «

Rig Type/Name	Floater Type	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 (4) (Dollars)	Dayrate on Previous Contract (4) (Dollars)	Estimated Out of Service Days (3)			
											Q3 2010	Q4 2010	Q1 2011	Q2 2011
Deepwater (16)														
Deepwater Navigator (12), (13)	ship	« 2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-17	374,000	190,000	29	92	90	63
Discoverer 534	ship	« 1975/1991	7,000	25,000	Malaysia			Idle			—	—	—	—
Discoverer Seven Seas	ship	« 1976/1997	7,000	25,000	India	ONGC	Jul-08	Jun-11	316,000	292,000	19	—	—	—
Transocean Marianas (14)	semi	« 1979/1998	7,000	25,000	Nigeria	Eni	Sep-10	Dec-12	450,000	565,000	—	—	—	—
Sedco 706 (13), (14)	semi	« 1976/1994/2008	6,500	25,000	Brazil	Chevron	Apr-09	Apr-14	311,000	N/A	—	—	—	—
Sedco 702 (13), (14)	semi	« 1973/2007	6,500	25,000	Nigeria	Shell	Mar-08	Mar-11	354,000	N/A	—	—	—	—
Sedco 707 (12), (13)	semi	« 1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Mar-15	393,000	188,000	—	—	—	—
GSF Celtic Sea	semi	« 1982/1998	5,750	25,000	Brazil	British Gas	Jan-09	Feb-11	486,000(13),(14)	342,000	—	—	43	6
					Angola	ExxonMobil	Mar-11	Mar-12	320,000	486,000				
					Angola	ExxonMobil	Mar-12	Mar-13	324,000	320,000				
					Angola	ExxonMobil	Mar-13	Mar-14	328,000	324,000				
Jack Bates	semi	« 1986/1997	5,400	30,000	Australia	Hess	Sep-10	Apr-11	420,000	375,000(20)	—	—	—	—
Sedco 709	semi	« 1977/1999	5,000	25,000	Malaysia			Stacked			—	—	—	—
M.G. Hulme, Jr.	semi	« 1983/1996	5,000	25,000	Malaysia			Idle			—	—	—	—
Transocean Richardson (12), (14)	semi	« 1988	5,000	25,000	Angola	Chevron	Jun-10	Mar-11	340,000	459,000	—	—	—	—
Jim Cunningham	semi	« 1982/1995	4,600	25,000	Malaysia			Stacked			—	—	—	—
Sedco 710 (12), (13)	semi	« 1983	4,500	25,000	Brazil	Petrobras	Dec-08	Oct-10	128,000	121,000	33	—	—	—
							Oct-10	Jan-17	285,000	128,000				
Transocean Rather	semi	« 1988	4,500	25,000	Angola	ExxonMobil	Sep-10	Feb-11	428,000	257,000	28	—	—	—
							Feb-11	Apr-11	256,000	428,000				
							Apr-11	May-11	428,000	256,000				
							May-11	Sep-12	437,000	428,000				
Sovereign Explorer (13), (14)	semi	« 1984	4,500	25,000	Brazil	Repsol	Mar-10	Dec-10	250,000(8)	394,000	—	—	—	—
Total Estimated Days Out of Service											109	92	133	69
Estimated Average Contract Dayrate(26)											\$335,000	\$365,000	\$370,000	\$356,000
Harsh Environment (5)														
Henry Goodrich (14)	semi	« 1985/2007	5,000	30,000	Canada	StatoilHydro	Jun-07	Oct-10	381,000	173,000	28	—	—	47
					Canada	Husky	Oct-10	Jan-14	335,000	381,000				
Transocean Leader (13), (14)	semi	« 1987/1997	4,500	25,000	NNS	StatoilHydro	Sep-09	Feb-12	453,000	340,000	—	—	—	—
Paul B. Loyd, Jr. (13), (14)	semi	« 1990	2,000	25,000	UKNS	BP	Apr-09	Mar-12	496,000	312,000	—	85	—	—
Transocean Arctic (13), (14)	semi	« 1986	1,650	25,000	NNS	StatoilHydro	Jan-07	Dec-11	278,000	195,000	—	—	—	—
Polar Pioneer (13), (14)	semi	« 1985	1,500	25,000	NNS	StatoilHydro	Feb-10	Jan-14	492,000	309,000	—	—	—	—
Total Estimated Days Out of Service											28	85	—	47
Estimated Average Contract Dayrate(26)											\$416,000	\$394,000	\$411,000	\$420,000

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 Dynamically positioned «

Rig Type/Name	Floater Type	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 (4) (Dollars)	Dayrate on Previous Contract (4) (Dollars)	Estimated Out of Service Days (3)				
											Q3 2010	Q4 2010	Q1 2011	Q2 2011	
Midwater Floaters (26)															
Sedco 700	semi	1973/1997	3,600	25,000	Malaysia				Stacked			—	—	—	—
Transocean Legend	semi	1983	3,500	25,000	Aus./E. Timor	ENI	Jun-10		Sep-11	315,000	300,000	—	—	20	—
Transocean Amirante (14), (30)	semi	1978/1997	3,500	25,000	USGOM	Eni	Jul-08		Mar-11	363,000	325,000	—	—	—	—
GSF Arctic I (13), (14)	semi	1983/1996	3,400	25,000	Brazil	Shell Starfish	Mar-08		Oct-10	287,000	265,000	—	30	—	—
					Brazil				Jun-11	250,000	287,000	—	—	—	—
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	Malaysia				Stacked			—	—	—	—
Transocean Driller (12), (13)	semi	1991	3,000	25,000	Brazil	Petrobras	Jul-10		Jul-16	265,000	116,000	—	—	—	—
GSF Rig 135	semi	1983	2,800	25,000	Congo	Total	Jul-10		Oct-10	240,000	250,000	—	—	—	—
GSF Rig 140 (14)	semi	1983	2,400	25,000	Eq. Guin.	ExxonMobil	Dec-09		May-11	435,000	256,000	—	—	—	—
Falcon 100 (12), (13)	semi	1974/1999	2,400	25,000	Brazil	Petrobras	Mar-08		Mar-13	252,000	180,000	—	12	—	61
GSF Aleutian Key	semi	1976/2001	2,300	25,000	Gabon				Stacked			—	—	—	—
Sedco 703	semi	1973/1995	2,000	25,000	Malaysia				Stacked			—	—	—	—
Sedco 711 (13)	semi	1982	1,800	25,000	UKNS	Shell	Dec-08		Nov-10	383,000	283,000	—	—	—	—
									Oct-11	416,000	383,000	—	—	—	—
Transocean John Shaw (13)	semi	1982	1,800	25,000	UKNS	Petrofac	Apr-10		Oct-10	252,000	285,000	—	—	—	—
GSF Arctic III (13), (14)	semi	1984	1,800	25,000	UKNS	ExxonMobil	Jul-10		Jul-11	248,000	N/A	33	—	—	—
Sedco 712	semi	1983	1,600	25,000	UKNS				Stacked			—	—	—	—
Sedco 714 (13)	semi	1983/1997	1,600	25,000	UKNS	Total	Feb-10		Dec-10	394,000	236,000	—	—	—	—
									Jun-11	251,000	394,000	—	—	—	—
GSF Arctic IV (14), (19)	semi	1983/1999	1,500	25,000	UKNS	Shell	Sep-07		Oct-10	278,000	185,000	—	—	—	—
GSF Grand Banks (14)	semi	1984	1,500	25,000	East Canada	Husky	Jan-08		Jan-11	353,000	144,000	—	—	17	25
									Jan-13	295,000 ⁽¹²⁾	353,000	—	—	—	—
Actinia	semi	1982	1,500	25,000	Vietnam	Con Son JOC	Jul-10		Oct-10	200,000	206,000	14	—	—	—
Sedco 601 (14)	semi	1983	1,500	25,000	Malaysia	Petronas Carigali	Jan-08		Jan-11	256,000	268,000	—	—	—	—
Sedneth 701	semi	1972/1993	1,500	25,000	Angola				Idle			—	—	—	—
Transocean Winner (13), (14)	semi	1983	1,500	25,000	NNS	Lundin	Apr-10		Oct-12	464,000	390,000	—	—	—	—
Transocean Searcher (13), (14)	semi	1983/1988	1,500	25,000	NNS	StatoilHydro	May-09		Sep-12	411,000	395,000	—	—	—	—
Transocean Prospect (13)	semi	1983/1992	1,500	25,000	UKNS	Nexen	Nov-08		Oct-10	395,000	207,000	—	—	—	—
J.W. McLean (13)	semi	1974/1996	1,250	25,000	UKNS	Marathon	Oct-10		Jan-11	260,000	See Footnote 18	—	—	—	—
Sedco 704 (13), (14)	semi	1974/1993	1,000	25,000	UKNS	Shell	Oct-09		Dec-10	416,000	371,000	—	—	—	—
Total Estimated Days Out of Service											47	42	37	86	
Estimated Average Contract Dayrate ⁽²⁶⁾											\$323,000	\$337,000	\$329,000	\$330,000	

Transocean Ltd. (NYSE: RIG), (SIX: RIGN) Fleet Status Report

Rig Type/Name	Floater Type	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 (4) (Dollars)	Dayrate on Previous Contract (4) (Dollars)	Estimated Out of Service Days (3)			
											Q3 2010	Q4 2010	Q1 2011	Q2 2011
High Specification Jackups (10)														
GSF Constellation I (14)		2003	400	30,000	Trinidad Gabon	BP Total	Aug-09 Dec-10	Oct-10 Sep-12	110,000 100,000	220,000 110,000	—	61	—	—
GSF Constellation II (25)		2004	400	30,000	Egypt	Pharonic Petroleum Company	Feb-10	Mar-11	109,000	194,000	—	—	—	—
GSF Galaxy I		1991/2001	400	30,000	UKNS			Stacked			—	—	—	—
GSF Galaxy II		1998	400	30,000	UKNS	ADTI	Oct-10	Nov-10	See Footnote 18	150,000	—	—	—	—
GSF Galaxy III (13), (14)		1999	400	30,000	UKNS	Nexen	Oct-07	Oct-11	107,000	100,000	—	—	—	—
GSF Baltic (13), (14)		1983	375	25,000	Nigeria	ExxonMobil	Jun-10	Jun-12	100,000	248,000	—	—	7	—
GSF Magellan		1992	350	30,000	Holland			Stacked			—	—	—	—
GSF Monarch		1986	350	30,000	Holland			Idle			—	—	—	—
GSF Monitor		1989	350	30,000	Trinidad			Stacked			—	—	—	—
Trident 20 (14)		2000	350	25,000	Caspian	Petronas Carigali	Dec-09	Dec-12	185,000	130,000	—	—	—	—
Total Estimated Days Out of Service											—	61	7	—
Estimated Average Contract Dayrate(26)											\$129,000	\$124,000	\$120,000	\$123,000
Standard Jackups (55)														
Trident IX		1982	400	20,000	Indonesia	Pearl Energy	Apr-10	Oct-10	115,000	N/A	—	—	—	—
Trident 17		1983	300	25,000	Malaysia			Stacked			—	—	—	—
GSF Adriatic II		1981	350	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic IX		1981	350	25,000	Nigeria	Afren	May-10	Jan-11	90,000	97,000	—	—	—	—
					Nigeria	Afren	Jan-11	Jul-11	92,000	90,000	—	—	—	—
GSF Adriatic X		1982	350	30,000	Egypt	Petrobel	Nov-08	Oct-10	182,000	150,000	—	—	—	—
GSF Key Manhattan		1980	350	25,000	Italy	Eni	Apr-10	Apr-13	137,000	N/A	—	—	—	—
GSF Key Singapore		1982	350	25,000	Egypt	Petrobel	Dec-10	Oct-10			—	—	—	—
GSF Adriatic VI		1981	328	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic VIII		1983	328	25,000	Gabon			Stacked			—	—	—	—
C.E. Thornton (13)		1974	300	25,000	India	ONGC	Oct-08	Oct-11	126,000	45,000	—	—	—	—
D.R. Stewart		1980	300	25,000	Croatia			Stacked			—	—	—	—
E.G. McClintock		1975	300	25,000	India	ONGC	Oct-08	Sep-11	145,000	50,000	—	—	—	—
G.H. Galloway		1984	300	25,000	Croatia			Stacked			—	—	—	—
GSF Adriatic I		1981	300	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic V		1979	300	25,000	Gabon			Stacked			—	—	—	—
GSF Adriatic XI		1983	300	25,000	Malaysia			Stacked			—	—	—	—
GSF Compact Driller		1992	300	25,000	Thailand	Chevron	Oct-09	Apr-12	100,000(22)	196,000	—	—	11	—
GSF Galveston Key		1978	300	25,000	Vietnam	Cuu Long JOC	Mar-10	Mar-11	100,000	202,000	—	—	—	—
GSF Key Gibraltar		1976/1996	300	25,000	Thailand	Chevron	Feb-11	Feb-14	105,000(22)	N/A	—	21	59	—
GSF Key Hawaii		1982	300	25,000	Qatar	Maersk Oil	Apr-10	Apr-11	70,000	N/A	—	—	—	—
GSF Labrador		1983	300	25,000	UKNS			Stacked			—	—	—	—
GSF Main Pass I					Saudi Arabia						—	—	—	—
		1982	300	25,000	Saudi Arabia	Saudi Aramco	Jul-07	Jun-11	164,000	100,000	—	—	—	—
GSF Main Pass IV					Saudi Arabia						—	—	—	—
		1982	300	25,000	Arabia	Saudi Aramco	Aug-07	Jul-11	164,000	100,000	—	—	—	—
GSF Parameswara		1983	300	20,000	Indonesia	Total	Nov-09	Dec-12	122,000	168,000	—	—	—	—
GSF Rig 134		1982	300	20,000	Malaysia			Stacked			—	—	—	—
GSF Rig 136		1982	300	25,000	Malaysia			Stacked			—	—	—	—
Harvey H. Ward		1981	300	25,000	Malaysia			Idle			—	—	—	—
Interocean III		1978/1993	300	25,000	Egypt			Stacked			—	—	—	—
J.T. Angel		1982	300	25,000	India	ONGC	May-10	May-13	65,000	N/A	—	—	—	14
Randolph Yost		1979	300	25,000	India			Stacked			—	—	—	—
Roger W. Mowell		1982	300	25,000	Malaysia			Stacked			—	—	—	—
Ron Tappmeyer		1978	300	25,000	India	ONGC	Jun-10	Jun-13	65,000	64,000	6	—	—	—
Transocean Shelf Explorer		1982	300	20,000	Malaysia			Stacked			—	—	—	—
Transocean Nordic		1984	300	25,000	Malaysia			Stacked			—	—	—	—
Trident 15		1982	300	25,000	Thailand	Chevron	Feb-10	Feb-12	100,000(15)	100,000	—	—	—	—

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Rig Type/Name	Floater Type	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 (4) (Dollars)	Dayrate on Previous Contract (4) (Dollars)	Estimated Out of Service Days (3)			
											Q3 2010	Q4 2010	Q1 2011	Q2 2011
Trident 16 (14)		1982	300	25,000	Vietnam Malaysia	Petronas Carigali Petronas Carigali	Feb-08 Mar-11	Feb-11 Jul-11	189,000 180,000	195,000 189,000	—	—	7	—
Trident II		1977/1985	300	25,000	India	ONGC	Mar-10	Apr-15	78,000	140,000	—	—	—	—
Trident IV-A		1980/1999	300	25,000	Gabon			Stacked			—	—	—	—
Trident VIII		1981	300	21,000	Gabon	Total	Apr-10	Nov-10	83,000	N/A	—	—	—	—
						Perenco	Nov-10	Sep-11	85,000	83,000	—	—	—	—
Trident XII		1982/1992	300	25,000	India	ONGC	May-10	May-13	65,000	140,000	—	—	30	—
Trident XIV (13)		1982/1994	300	20,000	Angola	Chevron	Aug-10	Jan-11	151,000	149,000	46	—	—	—
							Jan-11	May-11	154,000	151,000	—	—	—	—
GSF High Island II		1979	270	20,000	Saudi Arabia	Saudi Aramco	Jul-07	Jul-11	164,000	100,000	—	—	—	—
GSF High Island IV		1980/2001	270	20,000	Saudi Arabia	Saudi Aramco	May-07	Apr-11	164,000	107,000	—	—	—	—
GSF High Island V		1981	270	20,000	Gabon			Stacked			—	—	—	—
GSF High Island IX		1983	250	20,000	Ghana			Stacked			—	—	—	—
GSF High Island VII		1982	250	20,000	Nigeria	Afren	Sep-10	Dec-10	88,000	84,000	—	—	—	—
					Nigeria	Afren	Dec-10	Jun-11	88,000	88,000	—	—	—	—
GSF Rig 103		1974	250	20,000	Egypt			Stacked			—	—	—	—
GSF Rig 105		1975	250	20,000	Egypt	Petrobel	Mar-08	Feb-11	112,000	90,000	—	—	—	—
GSF Rig 124		1980	250	20,000	Egypt			Idle			—	—	—	—
GSF Rig 127		1981	250	20,000	Bahrain			Stacked			—	—	—	—
GSF Rig 141		1982	250	20,000	Egypt	Petrobel	Jan-10	Jan-11	55,000	110,000	—	—	—	—
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Sep-09	Sep-11	50,000	112,000	—	—	—	—
Transocean Mercury		1969/1998	250	20,000	Egypt			Stacked			—	—	—	—
Trident VI		1981	220	21,000	Malaysia			Stacked			—	—	—	—
GSF Britannia		1968	200	20,000	UKNS			Stacked			—	—	—	—
Total Estimated Days Out of Service											52	21	107	14
Estimated Average Contract Dayrate ⁽²⁶⁾											\$115,000	\$111,000	\$112,000	\$111,000
Swamp Barges (2)														
Searex 4		1981/1989	21	25,000	Singapore			Stacked			—	—	—	—
Hibiscus (14), (16)		1979/1993	25	20,000	Indonesia	Total	Oct-07	Nov-12	72,000	74,000	—	—	—	—
Other (1)														
Joides Resolution (14), (17)	ship	« 1978	27,000	30,000	Worldwide	TAMRF	Jan-09	Sep-13	67,000	35,000	—	—	—	—

Updated: October 14, 2010

Revisions to Fleet Status Report Noted in Bold

Dynamically positioned «

Rig Type/Name	Floater Type	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 (4) (Dollars)	Dayrate on Previous Contract (4) (Dollars)	Estimated Out of Service Days (3)			
											Q3 2010	Q4 2010	Q1 2011	Q2 2011
Fixed-Price Options (24)											695	666	374	216
<i>High Specification Floaters:</i>														
<i>Ultra-Deepwater</i>														
Cajun Express (13),(14), (23)	semi	« 2001	8,500	35,000	Brazil	Petrobras	Jun-13	Jun-15	510,000	493,000				
Discoverer Enterprise (14)	ship	« 1999	10,000	35,000	USGOM	BP	Aug-12	Jan-13	435,000	477,000				
GSF Explorer	ship	« 1972/1998	7,800	30,000	Indonesia	Marathon-led Consortium	Apr-12	Apr-13	510,000	510,000				
<i>Midwater Floaters</i>														
GSF Arctic III (13), (14)	semi	1984	1,800	25,000	UKNS	ExxonMobil	Jul-11	Jan-12	248,000	247,000				
Sedco 714 (13)	semi	1983/1997	1,600	25,000	UKNS	Total	Jun-11	Dec-11	250,000	250,000				
Transocean Legend	semi	1983	3,500	25,000	Aus./E. Timor	ENI	Sep-11	Feb-12	315,000	300,000				
<i>High Specification Jackups</i>														
GSF Constellation II (25)		2004	400	30,000	Egypt	Pharaonic Petroleum Company	Mar-11	Jun-11	115,000	109,000				
							Jun-11	Dec-11	100,000	115,000				
<i>Standard Jackups</i>														
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Sep-11	Sep-12	50,000	112,000				
<i>Other</i>														
Joides Resolution (14), (17)	ship	« 1978	27,000	30,000	Worldwide	TAMRF	Sep-13	Sep-23	68,000	66,000				

Revenue Efficiency

Revenue Efficiency is defined as actual contract drilling revenue divided by the highest amount of total contract drilling revenue which could have been earned during the relevant period(s) expressed as a percentage. Revenue Efficiency measures how much revenue we have earned against our maximum potential revenue per the contract. Revenue Efficiency does not apply during Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation).

	Q2 2010 Actual	Q1 2010 Actual	Q4 2009 Actual	Q3 2009 Actual	Q2 2009 Actual	Q1 2009 Actual	Q4 2008 Actual	Q3 2008 Actual
Ultra Deepwater	89.1%	92.2%	92.2%	92.7%	97.7%	95.3%	94.3%	94.9%
Deepwater	92.8%	89.7%	91.9%	91.3%	83.2%	92.3%	89.5%	86.1%
Harsh Environment Floaters	96.9%	94.8%	97.7%	97.2%	97.9%	97.9%	98.2%	96.6%
Midwater Floaters	93.9%	94.7%	95.1%	97.5%	92.0%	91.1%	91.5%	92.1%
High Specification Jackups	98.9%	93.5%	98.1%	95.2%	95.1%	97.5%	92.7%	93.2%
Standard Jackups	97.3%	97.1%	93.7%	98.4%	95.3%	97.0%	97.2%	98.1%
Others	98.5%	99.5%	98.7%	84.8%	99.5%	93.2%	94.2%	95.7%
Total Fleet	92.8%	93.2%	93.5%	95.0%	93.1%	94.4%	93.8%	93.9%

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

Stacked Rigs

Rig Type/Name	Start Date
Deepwater (2)	
Sedco 709	Prior to 2010
Jim Cunningham	5/13/2010
Midwater Floaters (5)	
Sedco 700	Prior to 2010
C. Kirk Rhein, Jr.	Prior to 2010
GSF Aleutian Key	1/9/2010
Sedco 703	Prior to 2010
Sedco 712	Prior to 2010
High Specification Jackups (3)	
GSF Galaxy I	Prior to 2010
GSF Magellan	Prior to 2010
GSF Monitor	Prior to 2010
Standard Jackups (26)	
Trident 17	Prior to 2010
GSF Adriatic II	Prior to 2010
GSF Adriatic VI	Prior to 2010
GSF Adriatic VIII	7/3/2010
D.R. Stewart	8/7/2010
G.H. Galloway	Prior to 2010
GSF Adriatic I	Prior to 2010
GSF Adriatic V	Prior to 2010
GSF Adriatic XI	Prior to 2010
GSF Key Gibraltar	Prior to 2010
GSF Labrador	8/26/2010
GSF Rig 134	5/3/2010
GSF Rig 136	Prior to 2010
Interocean III	Prior to 2010
Randolph Yost	9/15/2010
Roger W. Mowell	8/29/2010
Transocean Shelf Explorer	Prior to 2010
Transocean Nordic	Prior to 2010
Trident IV-A	Prior to 2010
GSF High Island V	Prior to 2010
GSF High Island IX	Prior to 2010
GSF Rig 103	Prior to 2010
GSF Rig 127	Prior to 2010
Transocean Mercury	1/7/2010
Trident VI	Prior to 2010
GSF Britannia	Prior to 2010
Swamp Barges (1)	
Searex 4	Prior to 2010

Idle Rigs

Rig Type/Name	Start Date
Deepwater (2)	
Discoverer 534	9/6/2010
M. G. Hulme, Jr.	6/22/2010
Midwater Floaters (1)	
Sedneth 701	6/20/2010
High Specification Jackups (1)	
GSF Monarch	8/9/2010
Standard Jackups (2)	
Harvey H. Ward	10/6/2010
GSF Rig 124	6/21/2010

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.

Footnotes

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) As of April 2, 2009, 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, 2009 will be reported as commencing in April 2009) 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, 2009 will be reported as commencing in May 2009). 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) The out of service time represents those days where the company anticipates that a rig will 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.
- (4) 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 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.
- (5) During the first three years of the contract, the contract dayrate is \$469,000. The dayrate for the last two years of the contract is linked to the standard West Texas Intermediate crude oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.
- (6) **We have been awarded a five-year drilling contract by ExxonMobil which requires the construction and operation of a Gusto MSC/P 10,000 design drillship to be named Deepwater Champion. Operations are expected to commence during the first quarter of 2011, after shipyard construction followed by sea trials, mobilization, and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first year of the contract, the Deepwater Champion is expected to operate in Turkey (Black Sea) at \$703,000. Subsequent operating location is yet to be determined. Depending on the country of future operations, the dayrate could range from \$640,000 to \$650,000 for USGOM or Brazil, respectively.**
- (7) We own a 50 percent interest in this ultra-deepwater Samsung-design drillship through a joint venture company with Pacific Drilling Limited. During the first six months of the contract, the contract dayrate is \$495,000. The dayrate for the remaining four and one-half years of the contract is \$510,000.
- (8) Due to a temporary equipment limitation, the rig is contracted in water depths of up to 2,130 ft.
- (9) We have been awarded a five-year drilling contract by Reliance which requires the construction and operation of an enhanced Enterprise-class drillship to be named Discoverer India. Operations are expected to commence during the fourth quarter of 2010, after shipyard construction followed by sea trials, mobilization to India and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The term of the drilling contract may be extended to seven or 10 years at the customer's election up to one week after mobilization. During the first six months of the contract, the contract dayrate is \$537,000. The dayrate over the remaining four and one-half years of the initial five-year term is \$557,000. If the customer elects to extend the contract to 10 years, then the customer may further elect to have the operating dayrate for the second five years of the contract fluctuate based on crude oil prices. In such case, the operating dayrate for the second five years (i) will not be adjusted if crude oil is at \$75 per barrel, (ii) will be adjusted upward on a straightline basis if crude oil is between \$75 per barrel and \$100 per barrel, with a maximum positive adjustment of approximately 10 percent if crude oil is at or above \$100 per barrel, and (iii) will be adjusted downward on a straightline basis if crude oil is between \$75 per barrel and \$50 per barrel, with a maximum negative adjustment of approximately 10 percent if crude oil is at or below \$50 per barrel. The customer retains the right to terminate the contract for convenience. If the customer (i) elects to stay with a five-year term, (ii) elects to extend the contract to seven years, or (iii) elects to extend the contract to 10 years and allow operating dayrates to fluctuate with oil prices, then the termination mechanism in the contract is designed to keep Transocean economically whole for the remaining term of the contract. However, if the customer elects to extend the contract to 10 years and the dayrate is fixed, then the customer will have a right to terminate the contract for convenience with one year's prior notice which will result in total payments to Transocean ranging from \$1.1 billion over a five-year period to \$1.85 billion over a 10-year period (which includes paid and unpaid dayrate as well as a termination fee ranging from \$100 million to \$175 million), and, depending on the date of termination, may result in a discount to the estimated contract revenues that could have otherwise been generated over the 10-year period.
- (10) **We own a 65 percent interest in this enhanced Enterprise-class drillship to be named Discoverer Luanda through a joint venture company with Angco Cayman Limited. The contract had an initial term of five years, but was converted at the customer's election to a seven-year term. Operations are expected to commence during the fourth quarter of 2010, after shipyard construction followed by sea trials, mobilization to Angola and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on the seven-year contract period is \$430,000.**
- (11) **Transocean and Shell have reached an agreement for a special standby rate that is lower than the regular contract dayrate during periods when Shell is prevented from operating in the U.S. Gulf of Mexico. For every day on special standby rate, the contract term is extended by an equal number of days. The existing operating rate and term remain unaffected once operations resume. Prior to November 29, 2010, Shell does not have the right to declare force majeure for this current event. If after November 29, 2010 Shell is still prevented from operating then the parties resume normal operations and reserve their full rights under the contract to proceed. We have extended the Estimated Expiration Date of the contract by the number of days incurred at the special standby rate through the date of the current Fleet Status Report.**
- (12) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (13) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.
- (14) Reflects the current contracted dayrate which could change due to cost escalations.
- (15) Dayrate subject to annual adjustment based on market dayrates within specific parameters.
- (16) Owned by a joint venture in which the company owns an 80 percent interest. Dayrate indicated reflects 100 percent of contract rate.
- (17) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by an unconsolidated joint venture in which a subsidiary of the company has a 50 percent interest. The dayrate disclosed herein reflects 100 percent of the contracted rate. The company's 50 percent interest in the joint venture's earnings is included in other income in its consolidated statement of operations.
- (18) For the period of time that this rig is contracted to Applied Drilling Technology International, the drilling management services division of the company's U.K. operating subsidiary, or Applied Drilling Technology Inc., the company's U.S. drilling management services subsidiary, accounting rules require that we eliminate the revenues and costs related to those contracts from the contract drilling segment of the consolidated statement of operations. Revenues from turnkey contracts will be recognized in other revenues and are contingent upon successful completion of the well program.
- (19) In the first quarter 2010, we completed the sale of GSF Arctic II and GSF Arctic IV. We continue to operate GSF Arctic IV under a short-term bareboat charter with the new owner of the vessel through October 2010.
- (20) The tax expense related to these contracts has been reduced due to a discrete tax event in the 4th quarter of 2007. In accordance with the terms of these contracts, the dayrate likewise has been reduced from \$475,000 per day to \$375,000 per day, excluding cost escalation. Taken together, these changes have no effect on after-tax net income.
- (21) Dayrate excludes taxes for which Transocean will be reimbursed.
- (22) Dayrate is fixed for first 6 months then subject to quarterly adjustment based on market dayrates within specific parameters.
- (23) **The customer has the right to convert the three-year contract to a five-year contract latest by February 27, 2011.**
- (24) 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.
- (25) The contract includes three optional wells. The first optional well has a dayrate of \$115,000. The dayrate for the second and third optional well will be adjusted based on market dayrates within specific parameters.
- (26) Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (4) for definition of full operating dayrate.

⁽²⁷⁾ Transocean and Anadarko have reached an agreement for special standby rate that is lower than the regular contract dayrate during periods when Anadarko cannot obtain a permit to operate in the U.S. Gulf of Mexico. For every day on special standby rate, the contract term is extended by an equal number of days. The existing operating rate and term remain unaffected once operations resume. Anadarko agrees to withdraw through November 30, 2010 its Force Majeure notice. If after November 30, 2010, Anadarko is prevented from operating then the parties can agree to continue the special standby rate or reserve their full rights under the contract to proceed. We have extended the Estimated Expiration Date of the contract by the number of days incurred at the special standby rate through the date of the current Fleet Status Report.

⁽²⁸⁾ Transocean and BHP have reached agreement for a special standby rate that is lower than the regular contract dayrate for the GSF C.R. Luigs and the GSF Development Driller I during periods when BHP cannot obtain a permit to operate in the U.S. Gulf of Mexico. For every day on the special standby rate, the contract term is extended by an equal number of days. The existing operating rate and term remain unaffected once operations resume. Prior to November 30, 2010, BHP does not have the right to declare force majeure for this current event. If after November 30, 2010, BHP is still unable to obtain a permit to perform operations, then the parties can agree to continue the special standby rate or terminate the contract. We have extended the Estimated Expiration Date of the contract by the number of days incurred at the special standby rate through the date of the current Fleet Status Report.

⁽²⁹⁾ Transocean and Statoil have reached an agreement for special standby rate and reduced mobilization rate that are lower than the regular contract dayrate during periods when Statoil is prevented from operating in the U.S. Gulf of Mexico until the rig mobilizes and arrives in Egypt. For every day on special standby rate or reduced mobilization rate, the contract term is extended by an equal number of days. The existing operating rate and term remain unaffected once the rig returns in the U.S. Gulf of Mexico. We have extended the Estimated Expiration Date of the contract by the number of days incurred at the special standby rate or reduced mobilization rate through the date of the current Fleet Status Report.

⁽³⁰⁾ We have received a force majeure notice from the operator stating that the current delay in operations as a result of the moratorium declared by the U.S. government has resulted in a force majeure event. Our response to the operator stated that under the contract we do not believe a force majeure event has occurred. We are currently in discussions with the operator regarding these recent events.

DISCLAIMERS & DEFINITIONS

The information contained in this Fleet Status Report (the “Information”) is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. (“Transocean”) assumes no duty to update any portion of the information contained herein. Only newly signed contracts, significant changes to existing contracts and changes to estimated out of service time of 30 days or longer for High Specification Floaters or 60 days or longer for all other rig classifications since our previously issued Monthly Fleet Update Summary or Comprehensive Fleet Status Report are included in this Fleet Update.

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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 will be out of service and not be available to earn an operating dayrate have changed by a period of 30 days or longer for High Specification Floaters or 60 days or longer for all other 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 are not 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 planned shipyards, surveys, repairs, regulatory inspections or other planned 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 underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our customers.

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 five of the company’s premium harsh environment rigs, the semisubmersibles 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 jackup fleet is subdivided into two categories; “High Specification” which consists of harsh environment and high performance jackups and “Standard”.

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.