

**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): **January 16, 2012**

**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))

**Item 7.01 Regulation FD Disclosure**

We issue a report entitled "Transocean Fleet Update Summary," which includes newly signed contracts, significant changes to existing contracts and changes to estimated out of service time since our last monthly Fleet Update Summary and quarterly Fleet Update Report. A summary dated January 16, 2012 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](http://www.deepwater.com).

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

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

| Exhibit No. | Description                         |
|-------------|-------------------------------------|
| 99.1        | 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: January 16, 2012

By /s/ Eric J. Christ  
Eric J. Christ  
Authorized Person

Index to Exhibits

Exhibit  
Number

Description

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99.1 Transocean Ltd. Fleet Status Report



# Fleet Status Report

January 16, 2012

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



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

Updated: January 16, 2012

Revisions to Fleet Status Report Noted in Bold  
Dynamically positioned \*

| Rig Type/Name<br>(32)               | Floater<br>Type | Yr. (1)<br>Entered<br>Service | Water<br>Depth<br>(Feet) | Drilling<br>Depth<br>(Feet) | Location              | Customer        | Estimated<br>Contract<br>Start Date (2) | Estimated<br>Expiration Date (2) | Dayrate on<br>Current<br>Contract (3)<br>(Dollars) | Dayrate on<br>Previous<br>Contract (3)<br>(Dollars) | Estimated Out of Service Days (4) |         |         |         |         |
|-------------------------------------|-----------------|-------------------------------|--------------------------|-----------------------------|-----------------------|-----------------|---|----------------------------------|--|---|-----------------------------------|---------|---------|---------|---------|
|                                     |                 |                               |                          |                             |                       |                 |   |                                  |  |   | Q4 2011                           | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 |
| <b>Rigs Under Construction (6)</b>  |                 |                               |                          |                             |                       |                 |   |                                  |  |   |                                   |         |         |         |         |
| DSME 12000 Drillship TBN1           | ship *          | TBA                           | 12,000                   | 40,000                      | See Footnote 25       | See Footnote 25 | See Footnote 25                         | See Footnote 25                  | See Footnote 25                                    | N/A   | —                                 | —       | —       | —       | —       |
| DSME 12000 Drillship TBN2           | ship *          | TBA                           | 12,000                   | 40,000                      | See Footnote 25       | See Footnote 25 | See Footnote 25                         | See Footnote 25                  | See Footnote 25                                    | N/A   | —                                 | —       | —       | —       | —       |
| Transocean Siam Driller             |                 | TBA                           | 350                      | 35,000                      | Thailand              | Chevron         | See Footnote 11                         | See Footnote 11                  | See Footnote 11                                    | N/A   | —                                 | —       | —       | —       | —       |
| Transocean Andaman                  |                 | TBA                           | 350                      | 35,000                      | Thailand              | Chevron         | See Footnote 12                         | See Footnote 12                  | See Footnote 12                                    | N/A   | —                                 | —       | —       | —       | —       |
| Transocean Ao Thai                  |                 | TBA                           | 350                      | 35,000                      | Thailand              | Chevron         | See Footnote 24                         | See Footnote 24                  | See Footnote 24                                    | N/A   | —                                 | —       | —       | —       | —       |
| Transocean Honor                    |                 | TBA                           | 400                      | 30,000                      | Angola                | Chevron         | See Footnote 13                         | See Footnote 13                  | See Footnote 13                                    | N/A   | —                                 | —       | —       | —       | —       |
| <b>High Specification Floaters:</b> |                 |                               |                          |                             |                       |                 |   |                                  |  |   |                                   |         |         |         |         |
| <b>Ultra-Deepwater (27)</b>         |                 |                               |                          |                             |                       |                 |   |                                  |  |   |                                   |         |         |         |         |
| Discoverer Americas (6)             | ship *          | 2009                          | 12,000                   | 40,000                      | USGOM                 | Statoil         | Mar-11                                  | Apr-14                           | 505,000  | 486,000   | —                                 | —       | 10      | —       | —       |
| Deepwater Champion (6)              | ship *          | 2011                          | 12,000                   | 40,000                      | Romania/Black Sea     | ExxonMobil      | Dec-11                                  | Feb-12                           | 655,000  | 690,000   | —                                 | —       | —       | —       | —       |
|                                     |                 |                               |                          |                             | See Footnote 31 USGOM | ExxonMobil      | Mar-12                                  | May-12                           | See Footnote 31                                    | 655,000   |                                   |         |         |         |         |
|                                     |                 |                               |                          |                             | USGOM                 | ExxonMobil      | Jun-12                                  | Sep-15                           | 640,000  | See Footnote 31                                     |                                   |         |         |         |         |
| Discoverer Clear Leader (6), (14)   | ship *          | 2009                          | 12,000                   | 40,000                      | USGOM                 | Chevron         | Sep-10                                  | Aug-14                           | 504,000  | 503,000   | —                                 | —       | —       | —       | —       |
| Discoverer Inspiration (6)          | ship *          | 2010                          | 12,000                   | 40,000                      | USGOM                 | Chevron         | Sep-10                                  | Mar-15                           | 506,000  | 494,000   | —                                 | —       | —       | 10      | —       |
| Dhirubhai Deepwater KG1(15)         | ship *          | 2009                          | 12,000                   | 35,000                      | India                 | Reliance        | Aug-09                                  | Jul-14                           | 510,000  | N/A   | —                                 | 11      | —       | —       | —       |
| Dhirubhai Deepwater KG2             | ship *          | 2010                          | 12,000                   | 35,000                      | India                 | Reliance        | Jan-12                                  | Mar-15                           | 510,000  | 558,000   | —                                 | —       | —       | —       | —       |





|                           |           |     |        |              |                   |        |  |  |  |         |            |         |  |           |           |          |    |  |
|---------------------------|-----------|-----|--------|--------------|-------------------|--------|--|--|--|---------|------------|---------|--|-----------|-----------|----------|----|--|
| 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  |  | <b>10</b> | <b>14</b> | <b>6</b> |    |  |
| 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  | 92,000(19) | 100,000 |  |           |           | 20       |    |  |
|                           |           |     |        | Thailand     | Chevron           | Feb-12 |  |  |  | Jun-13  | 100,000    | 100,000 |  |           |           |          |    |  |
| Trident 16(32)            | 1982      | 300 | 25,000 | Malaysia     | Petronas Carigali | Sep-11 |  |  |  | Jan-12  | 118,000    | 189,000 |  |           | 71        | 6        |    |  |
|                           |           |     |        | Thailand     | Chevron           | Apr-12 |  |  |  | Apr-13  | 124,000    | 118,000 |  |           |           |          |    |  |
| Trident II                | 1977/1985 | 300 | 25,000 | India        | ONGC              | Mar-10 |  |  |  | Apr-15  | 78,000     | 140,000 |  |           | 35        |          |    |  |
| Trident IV-A              | 1980/1999 | 300 | 25,000 | Gabon        |                   |        |  |  |  | Stacked |            |         |  |           |           |          |    |  |
| Trident VIII (23)         | 1981      | 300 | 21,000 | Gabon        | Perenco           | Oct-11 |  |  |  | Apr-13  | 96,000     | 85,000  |  | 38        | 46        |          |    |  |
| Trident XII               | 1982/1992 | 300 | 25,000 | India        | ONGC              | May-10 |  |  |  | May-13  | 65,000     | 140,000 |  |           | 14        |          |    |  |
| Trident XIV               | 1982/1994 | 300 | 25,000 | Angola       | Chevron           | May-11 |  |  |  | Jan-12  | 102,000    | 154,000 |  |           | 45        |          |    |  |
| GSF High Island II        | 1979      | 270 | 20,000 | Saudi Arabia | Saudi Aramco      | Jul-11 |  |  |  | Oct-14  | 73,000     | 164,000 |  |           | 82        | 3        |    |  |
| GSF High Island IV        | 1980/2001 | 270 | 20,000 | Saudi Arabia | Saudi Aramco      | May-07 |  |  |  | Sep-14  | 73,000     | 107,000 |  | 8         |           |          |    |  |
| GSF High Island V         | 1981      | 270 | 20,000 | Gabon        |                   |        |  |  |  | Stacked |            |         |  |           |           |          |    |  |
| GSF High Island IX        | 1983      | 250 | 20,000 | Saudi Arabia | Saudi Aramco      | Aug-12 |  |  |  | Aug-15  | 117,000    | N/A     |  |           | 91        | 91       | 61 |  |

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

Updated: January 16, 2012

Revisions to Fleet Status Report Noted in Bold

Dynamically positioned \*

| Rig Type/Name (32)                    | Floater Type | Yr. (1)<br>Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location | Customer        | Estimated Contract Start Date (2) | Estimated Expiration Date (2) | Dayrate on Current Contract (3)<br>(Dollars) | Dayrate on Previous Contract (3)<br>(Dollars) | Estimated Out of Service Days (4) |           |           |           |           |    |
|---------------------------------------|--------------|----------------------------|--------------------|-----------------------|----------|-----------------|-----------------------------------|-------------------------------|--|---|-----------------------------------|-----------|-----------|-----------|-----------|----|
|                                       |              |                            |                    |                       |          |                 |                                   |                               |  |   | Q4 2011                           | Q1 2012   | Q2 2012   | Q3 2012   | Q4 2012   |    |
| GSF High Island VII                   |              | 1982                       | 250                | 20,000                | Nigeria  | Afren           | Dec-11                            | Mar-12                        | 110,000                                      | 100,000                                       |                                   |           | 23        |           |           |    |
|                                       |              |                            |                    |                       | Cameroon | Addax Petroleum | Apr-12                            | Oct-12                        | 125,000                                      | 110,000                                       |                                   |           |           |           |           |    |
| GSF Rig 103                           |              | 1974                       | 250                | 20,000                | Egypt    |                 |                                   |                               |  | Stacked                                       |                                   |           |           |           |           |    |
| GSF Rig 105                           |              | 1975                       | 250                | 20,000                | Egypt    | Petrobel        | Jan-11                            | Feb-12                        | 62,000                                       | 112,000                                       |                                   |           |           |           | 12        |    |
| GSF Rig 124                           |              | 1980                       | 250                | 20,000                | Egypt    | Petrobel        | Dec-11                            | Jan-12                        | 63,000                                       | N/A   |                                   |           |           |           |           | 29 |
| GSF Rig 127                           |              | 1981                       | 250                | 20,000                | Bahrain  |                 |                                   |                               |  | Stacked                                       |                                   |           |           |           |           |    |
| GSF Rig 141                           |              | 1982                       | 250                | 20,000                | Egypt    | GUPCO           | Jul-11                            | Jul-13                        | 55,000                                       | N/A   |                                   |           |           |           |           | 25 |
| Transocean Comet                      |              | 1980                       | 250                | 20,000                | Egypt    | GUPCO           | Sep-09                            | Sep-12                        | 50,000                                       | 112,000                                       |                                   |           | 30        |           |           |    |
| Trident VI                            |              | 1981                       | 220                | 21,000                | Malaysia |                 |                                   |                               |  | Stacked                                       |                                   |           |           |           |           |    |
| Total Estimated Days Out of Service   |              |                            |                    |                       |          |                 |                                   |                               |  |   | 106                               | 675       | 266       | 83        | 54        |    |
| Estimated Average Contract Dayrate(5) |              |                            |                    |                       |          |                 |                                   |                               |  |   | \$ 90,000                         | \$ 90,000 | \$ 91,000 | \$ 92,000 | \$ 93,000 |    |

**Swamp Barges (1)**

|                    |  |           |    |        |           |       |        |        |        |        |  |  |  |  |  |  |
|--------------------|--|-----------|----|--------|-----------|-------|--------|--------|--------|--------|--|--|--|--|--|--|
| Hibiscus (6), (15) |  | 1979/1993 | 25 | 20,000 | Indonesia | Total | Oct-07 | Dec-12 | 73,000 | 74,000 |  |  |  |  |  |  |
|--------------------|--|-----------|----|--------|-----------|-------|--------|--------|--------|--------|--|--|--|--|--|--|

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

Updated: January 16, 2012

Revisions to Fleet Status Report Noted in Bold

Dynamically positioned \*

| Rig Type/Name (32)                    | Floater Type | Yr. (1)<br>Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location    | Customer                    | Estimated Contract Start Date (2) | Estimated Expiration Date (2) | Dayrate on Current Contract (3)<br>(Dollars) | Dayrate on Previous Contract (3)<br>(Dollars) | Estimated Out of Service Days (4) |         |         |         |         |  |
|---------------------------------------|--------------|----------------------------|--------------------|-----------------------|-------------|-----------------------------|-----------------------------------|-------------------------------|--|---|-----------------------------------|---------|---------|---------|---------|--|
|                                       |              |                            |                    |                       |             |                             |                                   |                               |  |   | Q4 2011                           | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 |  |
| <b>Fixed-Price Options (10)</b>       |              |                            |                    |                       |             |                             |                                   |                               |  |   |                                   |         |         |         |         |  |
| <b>Harsh Environment</b>              |              |                            |                    |                       |             |                             |                                   |                               |  |   |                                   |         |         |         |         |  |
| Transocean Barents (6), (7)           | semi         | * 2009                     | 10,000             | 30,000                | NNS         | DNO                         | Jul-14                            | Jul-16                        | <b>564,000(27)</b>                           | <b>564,000(27)</b>                            |                                   |         |         |         |         |  |
| Transocean Spitsbergen (6), (7), (26) | semi         | * 2010                     | 10,000             | 30,000                | NNS         | Statoil                     | Jul-13                            | Jul-15                        | <b>537,000</b>                               | <b>495,000</b>                                |                                   |         |         |         |         |  |
|                                       |              |                            |                    |                       | NNS         | Statoil                     | Jul-15                            | Jul-17                        | <b>537,000</b>                               | <b>537,000</b>                                |                                   |         |         |         |         |  |
| Transocean Leader (6), (7)            | semi         | 1987/1997                  | 4,500              | 25,000                | NNS         | Statoil                     | Feb-15                            | Feb-16                        | <b>403,000</b>                               | <b>403,000</b>                                |                                   |         |         |         |         |  |
| Paul B. Loyd, Jr. (6), (7)            | semi         | 1990                       | 2,000              | 25,000                | UKNS        | BP                          | Mar-13                            | Jun-13                        | <b>343,000</b>                               | <b>343,000</b>                                |                                   |         |         |         |         |  |
|                                       |              |                            |                    |                       | UKNS        | BP                          | Jun-13                            | Sep-13                        | <b>343,000</b>                               | <b>343,000</b>                                |                                   |         |         |         |         |  |
| Transocean Arctic (6), (7)            | semi         | 1986                       | 1,650              | 25,000                | NNS         | Rig Management Norway       | Feb-14                            | Aug-14                        | <b>413,000</b>                               | <b>409,000</b>                                |                                   |         |         |         |         |  |
|                                       |              |                            |                    |                       | NNS         | Rig Management Norway       | Oct-14                            | Mar-15                        | <b>413,000</b>                               | <b>413,000</b>                                |                                   |         |         |         |         |  |
| <b>Midwater Floaters</b>              |              |                            |                    |                       |             |                             |                                   |                               |  |   |                                   |         |         |         |         |  |
| Sedco 711 (7)                         | semi         | 1982                       | 1,800              | 25,000                | UKNS        | ADTI                        | Mar-12                            | Apr-12                        | See Footnote 9                               | See Footnote 9                                |                                   |         |         |         |         |  |
| Transocean Searcher (6), (7)          | semi         | 1983/1988                  | 1,500              | 25,000                | NNS         | BG                          | May-14                            | Nov-15                        | <b>389,000</b>                               | <b>389,000</b>                                |                                   |         |         |         |         |  |
| Transocean Prospect (7), (32)         | semi         | 1983/1992                  | 1,500              | 25,000                | UKNS        | Nexen                       | Aug-13                            | Aug-13                        | <b>245,000</b>                               | <b>242,000</b>                                |                                   |         |         |         |         |  |
| Transocean Winner (6), (7)            | semi         | 1983                       | 1,500              | 25,000                | NNS         | Marathon                    | Oct-13                            | Aug-14                        | <b>450,000</b>                               | <b>450,000</b>                                |                                   |         |         |         |         |  |
| <b>High Specification Jackups</b>     |              |                            |                    |                       |             |                             |                                   |                               |  |   |                                   |         |         |         |         |  |
| GSF Constellation II (17)             |              | 2004                       | 400                | 30,000                | Egypt       | Pharaonic Petroleum Company | Aug-12                            | Oct-12                        | 115,000                                      | 109,000                                       |                                   |         |         |         |         |  |
|                                       |              |                            |                    |                       | Egypt       | Pharaonic Petroleum Company | Oct-12                            | Apr-13                        | 118,000                                      | 115,000                                       |                                   |         |         |         |         |  |
| GSF Galaxy III (6), (7)               |              | 1999                       | 400                | 30,000                | UKNS        | Nexen                       | Jan-13                            | Jul-13                        | <b>144,000</b>                               | <b>144,000</b>                                |                                   |         |         |         |         |  |
| GSF Monarch (6)                       |              | 1986                       | 350                | 30,000                | Denmark     | Maersk Oil                  | Jun-12                            | Oct-12                        | 92,000                                       | 94,000  |                                   |         |         |         |         |  |
|                                       |              |                            |                    |                       | Denmark     | Maersk Oil                  | Oct-12                            | Feb-13                        | 92,000                                       | 92,000  |                                   |         |         |         |         |  |
|                                       |              |                            |                    |                       | Denmark     | Maersk Oil                  | Feb-13                            | Jun-13                        | 92,000                                       | 92,000  |                                   |         |         |         |         |  |
| GSF Monitor                           |              | 1989                       | 350                | 30,000                | Ivory Coast | Rialto Energy               | May-12                            | Jun-12                        | 118,000                                      | 118,000                                       |                                   |         |         |         |         |  |
| GSF Magellan                          |              | 1992                       | 350                | 30,000                | Nigeria     | ExxonMobil                  | Nov-12                            | May-13                        | 160,000                                      | 143,000                                       |                                   |         |         |         |         |  |
| <b>Standard Jackups</b>               |              |                            |                    |                       |             |                             |                                   |                               |  |   |                                   |         |         |         |         |  |
| Harvey H. Ward                        |              | 1981                       | 300                | 25,000                | Indonesia   | Pertamina                   | May-13                            | Nov-13                        | 97,000                                       | 97,000  |                                   |         |         |         |         |  |
| GSF Key Hawaii                        |              | 1982                       | 300                | 25,000                | Vietnam     | Petrovietnam                | Mar-12                            | May-12                        | 116,000                                      | <b>116,000</b>                                |                                   |         |         |         |         |  |
| Trident VIII                          |              | 1981                       | 300                | 21,000                | Gabon       | Perenco                     | Apr-13                            | Oct-13                        | Footnote 23                                  | 96,000  |                                   |         |         |         |         |  |

**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 (Shipyard, Mobilizations, Demobilizations, Contract Preparation). The following table has been restated for Caspian Sea discontinued operations.

|                            | Q3 2011 Actual | Q2 2011 Actual | Q1 2011 Actual | Q4 2010 Actual | Q3 2010 Actual | Q2 2010 Actual | Q1 2010 Actual | Q4 2009 Actual |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Ultra Deepwater            | 86.4%          | 89.3%          | 85.3%          | 86.1%          | 86.5%          | 89.1%          | 92.2%          | 92.2%          |
| Deepwater                  | 87.7%          | 93.9%          | 88.2%          | 88.6%          | 90.1%          | 92.8%          | 89.7%          | 91.9%          |
| Harsh Environment Floaters | 94.4%          | 98.4%          | 99.2%          | 96.1%          | 96.4%          | 96.9%          | 94.8%          | 97.7%          |
| Midwater Floaters          | 90.8%          | 91.9%          | 93.6%          | 85.0%          | 96.2%          | 93.9%          | 94.7%          | 95.1%          |
| High Specification Jackups | 97.3%          | 95.6%          | 95.1%          | 97.7%          | 93.3%          | 98.9%          | 92.5%          | 98.2%          |
| Standard Jackups           | 98.2%          | 98.4%          | 97.7%          | 98.9%          | 96.4%          | 97.3%          | 97.1%          | 93.7%          |
| Others                     | 99.5%          | 97.6%          | 99.0%          | 96.1%          | 99.6%          | 98.5%          | 99.5%          | 98.7%          |
| Total Fleet                | 89.5%          | 92.1%          | 90.0%          | 88.7%          | 91.8%          | 92.8%          | 93.2%          | 93.5%          |

Estimated Contract Drilling Revenue can be calculated as:

Paid Days on Contract \* Average Contract Dayrate \* Revenue Efficiency

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

Updated: January 16, 2012

Revisions to Fleet Status Report Noted in Bold

### Stacked Rigs

| Rig Type/Name (32)    | Start Date    |
|-----------------------|---------------|
| <b>Deepwater (5)</b>  |               |
| Discoverer 534        | 6/16/2011     |
| Sedco 709             | Prior to 2010 |
| Transocean Richardson | 3/15/2011     |
| Jim Cunningham        | 5/13/2010     |
| Sovereign Explorer    | 11/1/2010     |

### Midwater Floaters (7)

|                    |               |
|--------------------|---------------|
| 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 |
| Sedco 601          | 4/9/2011      |
| J.W. McLean        | 4/13/2011     |

### High Specification Jackups (1)

|              |               |
|--------------|---------------|
| GSF Galaxy I | Prior to 2010 |
|--------------|---------------|

### Standard Jackups (19)

|                           |               |
|---------------------------|---------------|
| Trident 17                | Prior to 2010 |
| GSF Adriatic II           | Prior to 2010 |
| GSF Key Singapore         | 10/21/2010    |
| GSF Adriatic VI           | Prior to 2010 |
| GSF Adriatic VIII         | 7/3/2010      |
| D.R. Stewart              | 8/7/2010      |
| GSF Adriatic I            | Prior to 2010 |
| GSF Adriatic V            | Prior to 2010 |
| GSF Rig 134               | 5/3/2010      |
| 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 Rig 103               | Prior to 2010 |
| GSF Rig 127               | Prior to 2010 |
| Trident VI                | Prior to 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.

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Updated: January 16, 2012

Revisions to Fleet Status Report Noted in Bold

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**Footnotes**

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Estimated Contract Start and Estimated Expiration Dates are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on May 4, 2011 will be reported as commencing in April 2011) 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, 2011 will be reported as commencing in May 2011). 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 and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
- (4) The out of service time represents those days where a rig is scheduled to be out of service and not be available to earn an operating dayrate. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation)" section of the Disclaimers & Definitions for a full description.
- (5) Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (3) for definition of full operating dayrate.
- (6) Reflects the current contracted dayrate which could reflect prior cost escalations and could change in the future due to further cost escalations.
- (7) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) 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.
- (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) **We have been awarded a five-year drilling contract by Chevron which requires the construction and operation of a Keppel FELS Super B Class Jackup named Transocean Siam Driller. Operations are expected to commence during the first quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first 36 months of the contract, the contract dayrate is \$135,000, excluding escalation. The dayrate may be adjusted for the remaining 24 months based on market dayrates within specific parameters.**
- (12) **We have been awarded a three-year drilling contract by Chevron which requires the construction and operation of a Keppel FELS Super B Class Jackup named Transocean Andaman. Operations are expected to commence during the first quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The contract dayrate is \$145,000, excluding escalation.**
- (13) **Chevron has awarded Transocean Honor a three year contract in Angola. Operations are expected to commence the end of the first quarter of 2012, 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 contract dayrate is \$149,000, excluding escalation.**
- (14) Until August 2012, the contract dayrate is \$469,000, subject to cost escalation. The dayrate for the remainder 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, subject to cost escalation.
- (15) The rig is owned by a joint venture in which the company owns less than a 100 percent interest. Dayrate reflects 100 percent of the contract rate.
- (16) The customer may elect to have the operating dayrate for the last five years of the contract fluctuate based on crude oil price with a floor of \$458,250 corresponding to a crude oil price of less than or equal to \$50 per barrel, and a ceiling of \$558,250 corresponding to a crude oil price of \$100 per barrel or greater.
- (17) 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.
- (18) Dayrate is fixed for first 6 months then subject to quarterly adjustment based on market dayrates within specific parameters.
- (19) Dayrate subject to annual adjustment based on market dayrates within specific parameters.
- (20) Dayrate excludes tax amounts, to be determined, for which Transocean will be reimbursed.
- (21) While the customer has the option to add any out of service days to the end of the contract, the Estimated Expiration Date does not reflect any extension due to this option until actually exercised by the customer.
- (22) The customer has the right to extend the program in USGOM for another 6 months.
- (23) The customer has the option to extend the contract for an additional six month period at any time prior to October 30, 2012 at a dayrate with a floor of \$85,000 and a ceiling of \$130,000, to be mutually agreed upon between us and the customer at the time of exercise.
- (24) **We have been awarded a five-year drilling contract by Chevron which requires the construction and operation of a Keppel FELS Super B Class Jackup named Transocean Ao Thai. Operations are expected to commence during the fourth quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first 36 months of the contract, the contract dayrate is \$135,000, excluding escalation. The dayrate may be adjusted for the remaining 24 months based on market dayrates within specific parameters.**
- (25) Construction of the DSME 12000 Drillship TBN1 and DSME 12000 Drillship TBN2 is expected to be completed in the first and second quarter of 2014 followed by sea trials and mobilization.
- (26) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and operations in water depths greater than 500 meters.
- (27) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and HPHT operations. Reduced dayrate will apply up to a maximum of 200 days for operation in water depths less or equal to 500 meters.
- (28) The contract guarantees a minimum of 240 days at this dayrate which applies for drilling HPHT wells. The dayrate will become \$265,000 if the rig drills standard wells.
- (29) **On December 31, 2011, we received a termination notice of the joint contract among Transocean, BHP Billiton and Petronas Carigali for the Deepwater Expedition for non-performance.**
- (30) **In January 2012, GSF Rig 136 met the criteria for and was reclassified as an asset held for sale. Transocean will no longer include this rig in the Fleet Status Report.**
- (31) **This period represents the mobilization from Romania/Black Sea to USGOM with a base dayrate of \$640,000.**
- (32) **As a result of the requirement for third party certification of well control equipment on rigs operating in the U.S. Gulf of Mexico, and potential future requirements imposed by our customers, other regulators, and industry standards, Transocean preemptively embarked on a well control equipment certification program in 2010. We have acquired third party certification of well control equipment on 29 of our 63 active floaters, including 18 of 27 of our ultra deepwater rigs. All of the rigs currently operating in the Gulf of Mexico have been certified to meet existing regulatory and customer requirements. Rigs that move between locations or customers may require additional well control equipment certification even if the rigs meet Transocean's certification**





## 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. 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.

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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](http://www.sec.gov). The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

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

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

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

**Forward-Looking Statement.** The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](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. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.

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