

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): July 17, 2013

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 Status Report," which includes drilling rig status and contract information, including contract dayrate and duration. A report dated July 17, 2011 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:

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: July 17, 2013

By /s/ Jill S. Greene
Jill S. Greene
Authorized Person

Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Transocean Ltd. Fleet Status Report

Transocean

Fleet Status Report

July 17, 2013



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

Discoverer Enterprise	(6)	ship	*	1999	10,000	35,000	USGOM	BP	Jan-13	Jan-14	515,000	523,000					12	—	—	—				
Discoverer Spirit	(6)	ship	*	2000	10,000	35,000	USGOM	Anadarko	Jul-12	Jun-14	546,000	564,000	—	—	7	—	—	—	—	90	10			
GSF C.R. Luigs	(6)	ship	*	2000	10,000	35,000	USGOM	BHP Billiton	Dec-11	Feb-14	536,000	411,000	—	—	10	—	—	—	—	—	—			
GSF Jack Ryan	(6)	ship	*	2000	10,000	35,000	Nigeria	Total	Jun-09	Jul-14	425,000	297,000	—	—	—	—	—	—	—	65	91			
Deepwater Discovery	(6), (7)	ship	*	2000	10,000	30,000	Brazil	BP	Aug-11	Aug-13	496,000	425,000	—	—	38	23	—	—	—	—	—			
Deepwater Frontier	(7)	ship	*	1999	10,000	30,000	Australia	ExxonMobil	Feb-13	Feb-14	534,000	475,000	—	—	—	—	—	—	—	14	—	—		
									Feb-14	Oct-14	565,000	534,000	—	—	—	—	—	—	—	—				
Deepwater Millennium	(6)	ship	*	1999	10,000	30,000	Kenya	Anadarko	Dec-12	Aug-13	570,000	545,000	—	—	23	92	52	—	—	—	—			
									Feb-14	Feb-15	605,000	570,000	—	—	—	—	—	—	—	—				
									Feb-15	Feb-16	615,000	605,000	—	—	—	—	—	—	—	—				
Deepwater Pathfinder	(6)	ship	*	1998	10,000	30,000	USGOM	Eni	Aug-10	Apr-15	678,000	550,000	—	—	7	—	—	—	—	—	—			
Deepwater Expedition	(7)	ship	*	1999	8,500	30,000	Saudi Arabia	Saudi Aramco	Nov-12	Nov-14	650,000	640,000	—	—	—	—	—	—	—	—	—			
Cajun Express	(6), (7)	semi	*	2001	8,500	35,000	Morocco/Senegal	Cairn Energy	Oct-13	Oct-14	600,000	520,000	—	—	1	92	8	—	—	—	—			
Deepwater Nautilus	(6), (8)	semi	*	2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	529,000	551,000	—	—	—	—	—	—	—	92	43			
GSF Explorer	(7)	ship	*	1972/1998	7,800	30,000	India	ONGC	Jul-13	Jul-14	412,000	N/A	19	37	23	—	—	—	—	21	—			
Discoverer Luanda	(6), (13)	ship	*	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	470,000	N/A	—	—	—	—	—	—	—	—	—			
GSF Development Driller I	(6)	semi	*	2005	7,500	37,500	USGOM	BHP Billiton	Oct-12	Aug-14	580,000	525,000	—	—	47	24	—	—	—	—	—			
GSF Development Driller II	(6)	semi	*	2005	7,500	37,500	USGOM	BP	Nov-08	Nov-13	603,000	208,000	—	—	—	—	—	—	12	—	—			
Development Driller III	(6)	semi	*	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	426,000	N/A	—	—	—	—	—	—	—	30	—			
Sedco Energy	(7)	semi	*	2001	7,500	35,000	Ghana	Tullow	Oct-11	Nov-13	440,000	N/A	—	—	—	—	—	—	—	—	—			
Sedco Express	(7)	semi	*	2001	7,500	35,000	Nigeria	ENI	Jan-13	Oct-14	600,000	500,000	44	—	—	—	—	—	—	—	—			
													Total Estimated Days Out of Service				71	38	247	157	111	95	364	149
													Estimated Average Contract Dayrate(\$)				\$521,000	\$527,000	\$531,000	\$540,000	\$543,000	\$551,000	\$566,000	\$561,000

High Specification Floater: Deepwater (13) - See footnote (21)

Deepwater Navigator	(7), (8), (15)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	374,000	190,000	—	—	—	—	—	—	—	16	—
Discoverer Seven Seas	(7)	ship	*	1976/1997	7,000	25,000	Indonesia	Inpex	Jun-13	Nov-13	500,000	490,000	33	12	—	—	—	—	—	—	—
Transocean Marianas	(8)	semi	*	1979/1998	7,000	30,000	Namibia	HRT	Mar-13	Dec-13	530,000	456,000	62	—	—	—	—	—	9	78	—
Sedco 706	(6), (7)	semi	*	1976/1994/2008	6,500	25,000	Brazil	Chevron	Apr-09	Apr-14	359,000	N/A	—	—	—	—	—	—	—	17	—
Sedco 702	(6), (7)	semi	*	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	Jan-16	461,000	357,000	—	—	—	92	18	—	—	—	—
Sedco 707	(7), (8), (15)	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Nov-14	393,000	188,000	90	68	—	—	—	—	—	—	—
GSF Celtic Sea	(7)	semi	*	1982/1998	5,750	25,000	Angola	ExxonMobil	Aug-12	Aug-13	324,000	324,000	—	—	—	—	—	—	21	—	—
									Aug-13	Aug-14	328,000	324,000	—	—	—	—	—	—	—		
									Aug-14	Sep-14	332,000	328,000	—	—	—	—	—	—	—		
Jack Bates	(7)	semi	*	1986/1997	5,400	30,000	Australia	Santos	Jul-12	Aug-13	380,000	380,000	—	—	—	—	—	—	—	10	—
									Aug-13	Nov-13	525,000	380,000	—	—	—	—	—	—	—		

						Australia	Santos	Dec-13	Feb-14	380,000	525,000												
M.G. Hulme, Jr.	(7)	semi	1983/1996	5,000	25,000	India	ONGC	Sep-11	Aug-13	198,000	N/A	—	—	21	77	—	—	—					
Transocean Richardson		semi	1988	5,000	25,000	Malaysia				Stacked													
Sedco 710	(7), (8), (15)	semi	* 1983/2001	4,500	25,000	Brazil	Petrobras	Oct-10	Sep-16	284,000	128,000	—	40	—	—	—	—	—					
Transocean Rather		semi	1988	4,500	25,000	Angola	ExxonMobil	Jun-13	Aug-13	400,000	350,000	—	—	—	—	—	—	—					
Sovereign Explorer		semi	1984	4,500	25,000	USGOM				Stacked													
												Total Estimated Days Out of Service				185	153	21	169	48	105	16	—
												Estimated Average Contract Dayrate(5)				\$356,000	\$371,000	\$379,000	\$380,000	\$366,000	\$367,000	\$369,000	\$377,000

High Specification Floater: Harsh Environment (7)

Transocean Barents	(6), (7), (17)	semi	*	2009	10,000	30,000	NNS	DNO	Dec-12	Nov-13	586,000	552,000					—	12	78	—			
	(6), (7)						NNS	DNO	Nov-13	Jan-14	507,000	586,000											
	(6), (7)						NNS	DNO	Jan-14	Jun-14	586,000	507,000											
Transocean Spitsbergen	(6), (7), (16)	semi	*	2010	10,000	30,000	NNS	Statoil	Oct-11	Jul-13	504,000	N/A											
	(6), (7)						NNS	Statoil	Jul-13	Jul-15	546,000	504,000											
Henry Goodrich	(6)	semi	1985/2007	5,000	30,000	Canada	Husky	Oct-10	Apr-14	347,000	381,000	5	—	—	—	—	—	—	—	—			
Transocean Leader	(6), (7)	semi	1987/1997	4,500	25,000	NNS	Statoil	Mar-12	Mar-15	412,000	469,000	3	—	—	—	—	—	—	—	—			
Paul B. Loyd, Jr.	(7)	semi	1990	2,000	25,000	UKNS	BP	Mar-12	Sep-13	350,000	517,000												
	(7)						UKNS	BP	Sep-13	Sep-14	440,000	350,000											
	(7)						UKNS	BP	Sep-14	Mar-15	447,000	440,000											
Transocean Arctic	(6), (7)	semi	1986	1,650	25,000	NNS	Rig Management Norway	Jul-12	Sep-13	423,000	292,000							—	—	34	51		
	(6), (7)						NNS	Rig Management Norway	Sep-13	Jul-14	415,000	423,000											
	(6), (7)						NNS	Rig Management Norway	Jul-14	Jul-15	419,000	415,000											
Polar Pioneer	(6), (7)	semi	1985	1,500	25,000	NNS	Statoil	Feb-10	Jan-14	524,000	309,000					1	88	—	—	—			
												Total Estimated Days Out of Service				8	—	—	—	1	100	112	51
												Estimated Average Contract Dayrate(5)				\$443,000	\$450,000	\$457,000	\$463,000	\$457,000	\$469,000	\$457,000	\$461,000

Midwater Floaters (23) - See footnote (21)

Sedco 700		semi	1973/1997	3,600	25,000	Malaysia					Stacked									
Transocean Legend		semi	1983	3,500	25,000	Australia	Conoco Phillips	Mar-12	Dec-13	293,000	300,000	—	—	19	26	—	—	—	—	—
						Australia	Conoco Phillips	Dec-13	Feb-14	440,000	293,000									
Transocean Amirante		semi	1978/1997	3,500	25,000	Egypt	Burullus Gas Company	Dec-12	Jul-13	305,000	275,000	—	—	22	36	—	—	—	—	—
GSF Arctic I		semi	1983/1996	3,400	25,000	Spain					Stacked									
Transocean Driller	(7), (8)	semi	1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	264,000	116,000	—	—	—	—	—	—	—	—	—
GSF Rig 135		semi	1983	2,800	25,000	Congo	Total	Jul-13	Aug-15	365,000	340,000	—	58	54	—	—	—	—	—	15

GSF Rig 140	(6)	semi	1983	2,800	25,000	India	ONGC	Mar-12	Apr-14	260,000	N/A	—	6	—	—	—	36	—	—
Falcon 100		semi	1974/1999	2,400	25,000	Congo	Soco International	Jul-13	Aug-13	300,000	N/A	—	40	4	—	—	—	—	—
GSF Aleutian Key		semi	1976/1999/2001	2,300	25,000	Gabon													—
Sedco 711	(18)	semi	1982	1,800	25,000	UKNS	Talisman	Nov-12	Jul-13	275,000	265,000	—	—	51	92	7	—	—	—
						UKNS	Talisman	Dec-13	Jun-14	350,000	275,000								—
						UKNS	Talisman	Jun-14	Dec-14	355,000	350,000								—
						UKNS	Talisman	Dec-14	Jun-15	361,000	355,000								—
						UKNS	Talisman	Jun-15	Dec-15	366,000	361,000								—
Transocean John Shaw	(7)	semi	1982	1,800	25,000	UKNS	Taqa	Dec-12	Sep-13	321,000	274,000	—	—	—	31	82	—	—	—
	(7)					UKNS	EOG	Sep-13	Sep-13	320,000	321,000								—
	(7)					UKNS	Taqa	Sep-13	Nov-13	360,000	360,000								—
	(7)					UKNS	Taqa	Mar-14	Jan-15	360,000	360,000								—
	(7)					UKNS	Taqa	Jan-15	Jan-16	415,000	360,000								—
GSF Arctic III	(7)	semi	1984	1,800	25,000	UKNS	Chevron	Apr-13	Sep-13	360,000	313,000	—	—	—	—	14	—	—	—
	(7)					UKNS	ATP Oil & Gas	Sep-13	Nov-13	336,000	360,000								—
	(7)					UKNS	ATP Oil & Gas	Nov-13	Dec-13	315,000	336,000								—
	(7)					UKNS	ATP Oil & Gas	Dec-13	Jun-14	320,000	315,000								—
	(7)					UKNS	ATP Oil & Gas	Jun-14	Dec-14	324,000	320,000								—
	(7)					UKNS	ATP Oil & Gas	Dec-14	Jun-15	329,000	324,000								—
	(7)					UKNS	ATP Oil & Gas	Jun-15	Jun-15	334,000	329,000								—
Sedco 712		semi	1983	1,600	25,000	UKNS	Talisman	Oct-13	Apr-14	380,000	N/A	53	91	92	6	—	—	—	—
						UKNS	Talisman	Apr-14	Sep-14	386,000	380,000								—
						UKNS	Talisman	Sep-14	Mar-15	391,000	386,000								—
						UKNS	Talisman	Mar-15	Sep-15	397,000	391,000								—
						UKNS	Talisman	Sep-15	Mar-16	403,000	397,000								—
						UKNS	Talisman	Mar-16	Sep-16	409,000	403,000								—
Sedco 714	(7)	semi	1983/1997	1,600	25,000	UKNS	Total	Dec-12	Dec-13	394,000	398,000	—	—	—	—	84	36	—	—
	(7)					UKNS	Total	Apr-14	Apr-15	432,000	394,000								—
	(7)					UKNS	Total	Apr-15	Oct-15	439,000	432,000								—
GSF Grand Banks	(6), (8)	semi	1984	1,500	25,000	Canada	Husky	Jan-13	Sep-15	409,000	297,000	—	—	—	—	71	54	—	—
Actinia		semi	1982	1,500	25,000	India	ONGC	Jun-12	Jul-15	190,000	222,000							21	—
Sedco 601		semi	1983	1,500	25,000	Malaysia													—
Sedneth 701	(7)	semi	1972/1993	1,500	25,000	Nigeria	NPDC	Sep-12	Sep-14	311,000	275,000					50	—	—	—
Transocean Winner	(6), (7)	semi	1983	1,500	25,000	NNS	Marathon	Jan-13	Jan-15	456,000	495,000								—
Transocean Searcher	(6), (7)	semi	1983/1988	1,500	25,000	NNS	BG	Jun-12	May-15	395,000	447,000	15	76	—	—	—	—	—	—
Transocean Prospect	(7)	semi	1983/1992	1,500	25,000	UKNS	Nexen	Feb-13	Aug-13	252,000	247,000								—
	(7)					UKNS	Nexen	Aug-13	Feb-14	425,000	252,000								—

(7)					UKNS	Conoco Phillips	Feb-14	Aug-14	405,000	425,000								
(7)					UKNS	Conoco Phillips	Aug-14	Nov-14	411,000	405,000								
(7)					UKNS	Conoco Phillips	Nov-14	Feb-15	381,000	411,000								
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS					Stacked								
Sedco 704	(7) semi	1974/1993	1,000	25,000	UKNS	Maersk	Jun-13	Jan-16	373,000	335,000	50	91	8	75	—	—	—	
Total Estimated Days Out of Service											118	362	250	266	308	126	21	15
Estimated Average Contract Dayrate(5)											\$310,000	\$316,000	\$332,000	\$345,000	\$347,000	\$350,000	\$362,000	\$364,000

High Specification Jackups (11)

GSF Constellation I	(6)	2003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	140,000	35	—	3	7	—	—	—	—
GSF Constellation II	(6)	2004	400	30,000	Gabon	Total	Oct-12	Jul-15	160,000	109,000	19	—	—	—	—	14	—	—
GSF Galaxy I	(7)	1991/2001	400	30,000	UKNS	Nexen	Jul-12	Sep-13	133,000	N/A	—	—	12	79	—	—	—	—
GSF Galaxy II	(7)	1998	400	30,000	UKNS	GDF Suez	Dec-12	Aug-13	190,000	173,000	—	—	12	70	—	—	—	—
	(7)				UKNS	GDF Suez	Nov-13	Mar-14	210,000	190,000								
	(7)				UKNS	GDF Suez	Mar-14	Nov-14	220,000	210,000								
GSF Galaxy III	(6), (7)	1999	400	30,000	UKNS	Nexen	Jan-12	Jul-13	146,000	109,000					65	19	—	—
	(7)				UKNS	Nexen	Jul-13	Apr-14	220,000	146,000								
Transocean Honor	(6)	2012	400	30,000	Angola	Chevron	May-12	May-15	149,000	N/A								9
GSF Magellan		1992	350	30,000	Nigeria	ExxonMobil	May-13	May-14	168,000	160,000					21	—	—	—
GSF Monarch	(7)	1986	350	30,000	Denmark	Maersk Oil	Jul-11	Jul-13	97,000	N/A	—	—	47	13	—	—	—	—
	(7)				UKNS	GDF Suez	Sep-13	Apr-14	160,000	97,000								
	(7)				UKNS	GDF Suez	Apr-14	Sep-14	162,000	160,000								
	(7)				UKNS	GDF Suez	Sep-14	Mar-15	165,000	162,000								
GSF Monitor		1989	350	30,000	Nigeria	NPDC	Sep-12	Oct-13	153,000	118,000	—	—	—	—	—	—	—	—
Transocean Andaman	(6)	2013	350	35,000	Thailand	Chevron	May-13	May-16	145,000	N/A								
Transocean Siam Driller	(6)	2013	350	35,000	Thailand	Chevron	Mar-13	Mar-18	139,000	N/A	—	—	—	—	—	—	—	—
Total Estimated Days Out of Service											54	—	74	169	—	100	19	9
Estimated Average Contract Dayrate(5)											\$159,000	\$156,000	\$158,000	\$160,000	\$164,000	\$160,000	\$158,000	\$155,000
Total Estimated Days Out of Service											436	520	592	761	468	526	532	224

Fixed-Price Options - See Footnote 10

Rigs Under Construction

Deepwater Asgard	ship	*	TBA	12,000	40,000	Indonesia	TBA	Q1 2017	Q2 2018	500,00	600,000
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High Specification Floater: Ultra-Deepwater

Deepwater Expedition	ship	*	1999	8,500	30,000	Saudi Arabia	Saudi Aramco	Nov-14	Jul-15	695,000	650,000
						Saudi Arabia	Saudi Aramco	Sep-15	May-16	695,000	695,000
						Saudi Arabia	Saudi Aramco	May-16	Dec-16	695,000	695,000

High Specification Floater: Deepwater

Jack Bates	(7)	semi	1986/1997	5,400	30,000	Australia	BHP	Nov-13	Dec-13	525,000	380,000
Discoverer Seven Seas		ship	1976/1997	7,000	25,000	Indonesia	Impex	Nov-13	Jan-14	500,000	500,000

High Specification Floater: Harsh Environment

Transocean Spitsbergen	(6), (7), (17)	semi	*	2010	10,000	30,000	NNS	Statoil	Jul-15	Jul-17	546,000	533,000
Transocean Leader	(6), (7)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-15	Mar-16	412,000	400,000

High Specification Jackups

GSF Constellation II	(6)		2004	400	30,000	Gabon	Total	Jul-15	Jul-16	160,000	109,000
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Revenue Efficiency - See Footnote 22

Revenue efficiency is defined as actual contract drilling revenues for the measurement period divided by the maximum revenue calculated for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues the drilling unit could earn for the measurement period, excluding amounts related to incentive provisions. Revenue Efficiency does not apply during Out of Service Days (Shipyard, Mobilizations, Demobilizations, Contract Preparation).

	Q1 2013 Actual	Q4 2012 Actual	Q3 2012 Actual	Q2 2012 Actual	Q1 2012 Actual	Q4 2011 Actual	Q3 2011 Actual	Q2 2011 Actual
Ultra Deepwater	83.8%	95.5%	95.9%	92.4%	89.0%	89.6%	86.5%	89.6%
Deepwater	86.4%	90.9%	96.1%	94.5%	83.1%	89.7%	89.4%	95.6%
Harsh Environment Floaters	97.6%	97.3%	95.4%	97.9%	97.8%	98.0%	94.4%	98.4%
Midwater Floaters	96.4%	93.9%	90.4%	88.2%	90.6%	95.4%	91.6%	92.9%
High Specification Jackups	92.1%	95.2%	97.2%	94.3%	92.1%	93.4%	96.8%	94.6%
Total Fleet - Continuing Operations	88.0%	94.7%	94.9%	92.7%	89.6%	91.8%	88.9%	92.0%

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

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, 2013 will be reported as commencing in April 2013) 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, 2013 will be reported as commencing in May 2013). 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, 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) The contract is expected to start in the quarter indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and mobilization to operating location, among others.
- (12) Until August 2012, the contract dayrate was \$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.
- (13) 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.
- (14) 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.
- (15) 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.
- (16) Dayrate excludes additional premiums for parallel operations at well centers and dynamic position operations.
- (17) 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.
- (18) 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.
- (19) Reflects the contracted dayrate for U.S. GOM operations and will be adjusted to reflect change in location to Tanzania.
- (20) Reflects the current contracted dayrate for Morocco operations, inclusive of taxes; dayrate will be adjusted to reflect change in location to Senegal.
- (21) **The following floaters are currently held-for-sale and will no longer be reported in the Fleet Status Report: Sedco 709, Sedco 703 and C.K. Rhein. The rigs were previously stacked.**



Updated: July 17, 2013
Revisions Noted in Bold

Stacked Rigs

Rig Type/Name	Start Date
Deepwater (2)	
Transocean Richardson	3/15/2011
Sovereign Explorer	11/1/2010
Midwater Floaters (5)	
Sedco 700	Prior to 2010
GSF Aleutian Key	1/9/2010
Sedco 601	4/9/2011
J.W. McLean	4/13/2011
GSF Arctic I	7/1/2013

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.

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.

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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 is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of **15 days or longer** for all 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. 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.