## **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 16, 2014

# TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland000-5353398-0599916(State or other jurisdiction of<br/>incorporation or organization)(Commission<br/>File Number)(I.R.S. Employer<br/>Identification No.)

10 Chemin de Blandonnet 1214 Vernier, Geneva Switzerland

CH-1214

(zip code)

(Address of principal executive offices)

Registrant's telephone number, including area code:  $\pm 41$  (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):

- o 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)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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 Fleet Status Report. A summary dated July 16, 2014 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 Update Summary

### **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.

Ву

TRANSOCEAN LTD.

Date: July 16, 2014

/s/ Jill S. Greene

Jill S. Greene Authorized Person

## **Index to Exhibits**

Exhibit

Number <u>Description</u>

99.1 Transocean Ltd. Fleet Update Summary





Dynamically positioned *				W. II							Dayrate on Current	Dayrate on	EM	imated Out of 1	bervice Days "		Entire	mated Out of Sen	ran Deya "	
	Festivate	Floater	Dynamically	Entered	Water Depth	Depth			Contract	Extimated Expiration	Contract <sup>III</sup>	Previous Contract <sup>(2)</sup>		2014				2015		
ig Type/Name	References -	Type 🕒	Positioned	Service	(Feet)	(Feet)	Location	Costomer	Start Date **	Date **	(Dollars)	(Doters)	01	GE .	69	04	Q1	GE .	60	Q4
ige Under Construction (14)																		/ /		
respenter August	(75)	500		TBA	12,000	40,000	TBA	TBA	G0 2014	G0 2017	800,000	N/A								
Seepwater Invictue	(40. (11)			TBA.	12,000	40.000	USGOM	BHF Billion	Q0 2014	90 2017	\$85,000	NA								
Repeater Thalassa	(6), (11)	ship		TBA	12:000	40,000	TBA	Shell	Q1.2016	Q4 2005	519.000	NA								
Regrester Proteus	90.00	970		TBA	12,000	40,000	78A	Shell	OT 3046	GD 2008	\$19,000	NA								
Deepwater Pontus	(6), (11)	Mile		TBA	12:000	40,000	TBA	Shell	Q1391F	Q4 2026	\$19,000	NA								
sepwater Possidor.	90.(11)	M/D		TBA.	12,000	40,000	TBA	Shell	Q2:2917	GE 2007	519,000	NA.								
Sepester Conqueror	(60, 60, (11)	ship.	•	TBA	12,000	40,000	USGONI	Cheuron	Q4 2016	Q4 2021	509,000	NA								
ISPL Ultra-Despealer Drillship TBM 1 ISPL Ultra-Despealer Drillship TBM 2	100	and and	- :	TBA	12,000	40,000	TSA													
OFELS High Specification Jackup TBAI 1	(8)	and.		TBA	400	35,000	TBA													
FELS High-Specification Jackup TBN 2	90			TBA	400	35.000	TBA													
IFELS High-Specification Jackup TBN 3	(20)			TBA	400	35,000	TBA													
OFELS High-Specification Jackup TBN 4	(20)			TRA	600	35.000	794													
RFELS High-Specification Jackup TBN 5	ge			TBA	400	35,000	TBA									_				
	940			1811	****	30,000						_	_			_				
High Specification Floater Othe Despeater (27)																				
Discoverer Americas	(6)	100		2009	12,000	40,000	Tanzania	States	Mar-14	Mar-16	716,000	636,000				30				
Deepwater Champion	(6)	sho		2011	12,000	40,000	USGOM	Excellent	Jun-12	Nov-15	677,000	495,000			4		-		31	
Discoverer Clear Leader	(6), (12)	and a		2009	12,000	40,000	USGOM	Chevron	Sep-09	Sep-14	569,000	505,000			21					
	(6) (6)						USGOM	Chevron	Sep-14	Sep-18	590,000	569,000								
Discoverer Inspiration	(6)	100	•	2010	12,000	40,000	USGOM	Chevron	Feb-10	Mar-15	585,000	494,000					211			
No. 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	6.6	-		2009				Chevron	Marris	Mar-20	510,000	534,000				54				
Dhirubhai Deepeater HG1		ship		2009	12,000	35,000	Bracil	Relance	Aug-09 Merc 16	A4-14 Dec 17	440,000	N10.000		-	42	56		36		-
	(6), (7), (6)	-		20110	12.000	35,000	Drace	Petrobras Referor	May-14 May-12	Dec-17	\$40,000 \$15,000	510,300 573,000		10			24	37		
Discoverer India	040	ship.	- :	2010	12,000	40,000	USGOM	Relance	Sep-13	Sep-16	529,000	499,000		10			34	40	,	
nacoverer mose	(14)	ship		2010	12.000	40.000	Politic	Relance	Sep-16	Nov-30	508,000	526,000		-		.				
Petrolinas 10000	(6), (7), (6)	1670)		2009	12,000	37,500	Bracil	Petrobras.	Feb-71	Aug-19	439,000	NA			62	3				
Discoverer Deep Seas	(6)	afrig.		3001	10,000	35,000	USIGONI	Murphy Oil	OH-13	Nov-16	585,000	496,000						91		
Discoverer Enterprise		We		1909	10.000	35,000	USGOM	80	Jun-14	Dd-54	615,000	515,000	-	-		30		-		
Discoverer Spirit	(6)	ship		2000	10.000	35,000	USGOW	Anadarko	34-12	Jul-14	556,000	546,000			- 41	33				
66F C.R. Luige	(4)	MAD .		2000	10,000	35,000	USGOM	BHP Billion	Feb-14	Aug-14	580,000	540,000			44	75		-		
GSF Jack Ryan	(fix	afrig.		2000	10,000	35,000	Ohene	Lukel	May-14	346-74	480,000	297,000							82	41
Despester Classovery	(6), (7)	ship.		2000	10,000	30,000	Nigeria	Shell	Jun-16	Sep-16	461,000	NA.			1				142	
Deepwater Frontier		ship		1909	10,000	30,000	Australia	Expellibbil	Feb-14	O18-14	985,000	534,000				+				
Deepwater Willersoum	0	976	•	1909	10,360	30,000	Australia	Woodsde	Apr. 16 Apr. 15	Apr.15	604,000 615,000	570,000 604,000	90	24	1				r	
Despester Pathfinder	(5)	400		1996	10.000	30.000	USGON	(M	Aug-10	Apr-15	681,000	550,000						30		
Despeater Expedition	140	ship.		1999	8.500	30,000	Saud-Arabia	Saud Aramos	Nov-12	Nov-16	650,000	640,000			-				80	_
Cajun Express	(6), (7)	98779		2001	8,500	35,000	Seregal	Caim Energy	Apr-14	Jul-14	\$40,000	520,000				38	-			
	10.10						Seregal	Caim Brenzy	Jul-16	0.0-14	596,000	643,000								
							CNR	heavy Cineer	O18-14	Nov-15	495,000	596,000				- 1	1			
Deepwater Nautifus	(5) (5)	nami		2000	8,000	30,000	USGOW	Shell	Aug-12	Aug-17	503,000	591,000		-		92	40	-		
GGF Explorer	00.10	William		1972/1998	7.800	30.000	India	0400	34.13	36.74	412,000	NA		-	-					_
Discoverer Luanda	(6) (10)	Mile		2010	7,500	40,000	Angola	80"	Jan-111	Jan-18	483,000	NA			4		27	1		
GSF Development Driller I		semi		2005	7,500	37,800	USIGONI			Me										
GBF Development Driller B	(8)	semi		3005	7.500	37,500	Flomania	Lukosi	Ost-14	Jun-15	355,000	606,000	-	73	92	-	-	-	-	-
Development Oritler III	(6)	58075		2009	7.800	37,900	UBICOM	80	Nov-09	Nov-16	401,000	NA								
Sedus Energy		paper		3001	7,500	36,000	Ohere			Me				4	4					
Sedoo Express	(196,020)	aami		2001	7,500	35.000	Nigeria	ENI	Apr-16	0.0-14	455.000	600,000		_				-		- 1
											Estimated Days led Average Cont		5547 SIG	\$154,000	564 9567,000	1000000	1548,300	274 * 9542.000	265 P	\$500.00
syn Specification Ploater Despecial (12)															2007,0000					
Desgraptor Navigator	(7), (8), (16)	170		19/71/2000	7,200	25,000	Brack	Petrotras	May-11	Pet-16	377,000	190,000			u					
Discoverer Seven Seus	22.00.0	100		1070/1007	7,000	25.000	TRA	TBA	36.74	Oct-54	400,000	500,000			41					
Vansocean Workenas	6.6	same .		1979/1996	7,000	30.000	South Africa	Perioda	Jun 16	Apr.15	379.000	NA	10	77		-				_
Sedoo 706	(6), (7), (8)	98/75		1975/1904 2008	6.500	25.000	Bracil	Petrotres	May-14	Sep-16	298,000	361,000		22		+	50	1		
Sedus 702 Sedus 707	(D) (B) (O)	sami		1973/2007	6.500	25,000	Nigeria	Shell	5ep-12	Feb-16	481,000	367,000	60					-		
	(7), (8), (10)	semi		1976/1997	6.500	25.000	Brazil	Petrolones	New-0th	Non-16	397,000	186,000								
DSF Cultic Sea		semi		1083/1998	6,790	25,000	Angola	Econtitotal	Aug-13	Dis-14	309,000	334,900			- 4	**			t-	
	(5)	semi		1990/1997	5,400	30,000	Australia	Sertoe	Feb-14	A6-14	360,000	525,000								
lack Butes	471	semi		1983/1996	5.000	25,000	India			Me				36		- 1				
H.G. Mulme, Jr.	10																			
K.G. Mulme, Jr. Sedio 710	40	9875		1983/2001	4.500	25,000	Spain			Stocked										
E.G. Mulme, Jr.	10			1983/2001 1988 1984	4,500 4,500 4,500	25.000 25.000 25.000	Mateyele USGOM			Stocked Stocked Stocked			-	-	- 1			- 1		-

									Estimate	et Average Contr	act Dayrate <sup>m</sup>	\$378,500	\$386,000	\$174,000	\$577,000	\$362,500	\$179,000	\$379,000	1074.00
tigh Specification Ploater: Planth Environment (7)																			
Transocean Barents	84のの	semi	· 2009	10,380	30,000	NNS NNS	DNO	Mar-16 Ove-14	340-16 Sep-15	885,000	582,000			73	•				
Transocean Spitsbergen	85 (7) (76)	4475	<ul> <li>2010</li> </ul>	10,000	30.000	ANS	Statut	26/3	24.75	845,000	504.000			_		86		-	_
Nemy Geodrich	MD 0 2.1 40	sami	1000/2007	5,000	30,000	Canada	Burnoor	An 14	Mar-15	476,000	346,000			-		14	91		-
Transocean Leader	60.00	9875	19871997	4.500	25.000	MNO	Statut	Mar-12	Mar-15	409,000	469.300			- 1			-		-
Paul B. Loyd, Jr.	(7)	semi	1990	2,000	25,000	UNNE	80	Sep-13	Sep-14	441,000	390,000		-				-	43	
	(7)					UKNE	84	Sep-14	Mar-15	447,000	441,000								
	(7)					UNNS	80	Mar-15	Aug-15	401,000	447,000								
	(7)					UKNE	80	Aug-15	Mar-16	407,000	421,800								
	(7)					UKNES	80	Mar-16	Sep-16	444,000	437,000								
	(7)					URNS	80	Sep-16	Mar-17	450,000	444,000								
	(7)					UKNES	80	Mar-17	Jun-17	457,000	490,000								
Transocean Arutio	8.0	8075	1986	1,860	25,000	NNS	Rig Management Nonexy	Sep-13	30.14	414,000	421,000			**	.				
	60.00					NNS	Rig Management Nonexy	34-14	Jan-16	418,000	414,000								
	8.0					MVS	OMV	Jan-16	Jun-16	\$17,000	418,000								
Polar Ploneer	(6)	semi	1985	1,500	25,000	Alaska	Shell	Nov-14	Feb-15	589,000	523,000		TH	912	54				
	(6)					Alsoha	Shell	Feb-15	Mar-15	558,000	589,000								
	(6)					Aleska	Shell	Mar-15	Apr-15	589,000	558,000								
	(4)					Alaska	Shell	Apr-15	Jun-15	558,000 620,000	589,000 558,000								
	(6)					Alaska Alaska	Shell Shell	An-15 On-15	Oct-15	558,000	620,000								
	20					Alaska	Shell	Dec-15	Dec-15 Apr-16	589,000	558,000								
	100					Alsoha	Shell	Apr-16	An-16	558,000	589,300								
	100					Alaska	Shell	Am 16	Oct-16	620,000	558,000								
	(6)					Alaska	Shell	Out-16	Dec-16	558,000	620,000								
	(6)					Alsoka	Shell	Dec-16	Jun-17	589,000	556,000								
										Estimated Days C		500,000	TH THE	250	E31	500,000	91 900 000	95 V 700	1000
Milleuter Ploaters (21) - See Footbule 21									Extinue	Estimated Days C ed Average Contri		\$60.00	\$400,000	\$400,000	\$400,000	\$490,500	\$100,000	\$500,000	SHOO
Sedus 700		semi	1073/1997	1,500	25,000	Mateyera			Extinue	ed Average Contr	act Dayrate <sup>10</sup>	_	5400,000	\$40,000	\$400,000		\$100,000	\$100,000	\$60
Sedan 700 Transocean Legend	m	semi	1983	3.500	25,000	Australia	Conoco Phillips	Apr-14	Extinue			\$100,000	-		:	\$40,300	\$100,000	\$100,000	\$400
Sedus 700			1983 1976-1997 1985-1996	3.500 3.500 3.400	25,000 25,000 25,000	Australia Mate	Conoco Philips		Extinue	et Average Contri 429,000	act Dayrate <sup>10</sup> 298,000	_	5480,1000	250 \$465,000	63 \$400,000		\$100,000	\$100,000	\$40.0
Sedio 700 Transocean Legend Transocean Amhanta OSF Andic I Transocean Orillar	(D) (E) (E)	sami sami sami	1963 1976/1997 1965/1996 1991	3.500 3.500 3.400 3.000	25,000 25,000 25,000 25,000	Australia Matu Spain Bracil	Petrobras	3410	Stacked Dec-14 Stacked Jul-16	429,000 298,000	288,300 116,000	_	-		-		91 900,000	\$130,000	5600
Series 700 Transcooran Lagend Transcooran Amiranta GSF Avstic I Transcooran Griller CGF Rig 135		Sami Sami Sami Sami	1983 1975/1997 1985/1996 1991 1983	3.500 3.500 3.400 3.000 2,600	25,000 25,000 25,000 25,000 26,000	Australia Matu Spain Bracil Congo	Petrobras Total	JA-10 JA-13	Extinate Dec-14 Stocked 34-76 Sep-15	429,000 296,000 365,000	288,560 116,500 340,500	27	15	, 10	**	-	-	:	\$600
Sedim 700 Yamasootan Lagand Yamasootan Amhanta OSF Andis I Transcotan Griller OSF Rig 135 OSF Rig 140		Maria Maria Maria Maria Maria	1983 10761997 19851999 1991 1983 1983	3.500 3.500 3.400 3.000 2.800 2.800	25,000 25,000 25,000 25,000 25,000 35,000	Australia Mata Spain Bracil Compo India	Petrobras	3410	Extinate Dec-14 Stocked Jul-15 Sep-15 Sep-14	429,000 298,000	288,300 116,000	27	15	, 10	61 - - - -	-	-	:,	Seco
Sedio 700 Transcoora Lagend Transcoora Ambante GOF Ancis I Transcoora Griller GOF Rig 136 GOF Rig 136 GOF Rig 140 GOF Rig 140	(7), (8) (8)	1000 1000 1000 1000 1000 1000 1000 100	1963 1976-1997 1985-1996 1991 1963 1963 1976-1989/2001	1.500 1.500 1.400 1.000 2.800 2.800 2.300	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Matu Spain Bracil Compo India Galton	Pointines See OAGC	Jul-10 Jul-13 Mar-12	Estimate Dec-14 Stocked Jul-15 Sep-15 Sep-14 Disched	429,000 295,000 295,000 295,000	285,560 116,500 340,500 NA	27	15	, 10	**	-	-	:,	\$46.0
Sedim 700 Yamasootan Lagand Yamasootan Amhanta OSF Andis I Transcotan Griller OSF Rig 135 OSF Rig 140		Maria Maria Maria Maria Maria	1983 10761997 19831999 1991 1983 1983	3.500 3.500 3.400 3.000 2.800 2.800	25,000 25,000 25,000 25,000 25,000 35,000	Australia Maña Spain Bracil Compo India Cabon URNS	Petrobras Sase ONGC Talaman	34-10 34-13 Mar-13	Estimate Dec-14 Stocked Jul-15 Sep-15 Sep-14 Stocked Dec-14	429,000 299,000 399,000 399,000 399,000	295,560 295,560 116,500 360,500 10A 250,500	27	15	, 10	61 - - - -	-	-	:,	\$44.0
Sedio 700 Transcoora Lagend Transcoora Ambante GOF Ancis I Transcoora Griller GOF Rig 136 GOF Rig 136 GOF Rig 140 GOF Rig 140	(7), (8) (8)	1000 1000 1000 1000 1000 1000 1000 100	1963 1976-1997 1985-1996 1991 1963 1963 1976-1989/2001	1.500 1.500 1.400 1.000 2.800 2.800 2.300	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Maña Spain Bracil Compo India Gabon URNS URNS	Petrobras Staal ONOC Talaman Talaman	Jul-10 Jul-13 Mar-13 Jun-14 Dec-14	Estimate Dec-14 Stocked Jul-16 Sep-15 Sep-14 Stacked Cer-14 Jul-15	429,000 429,000 365,000 365,000 365,000 361,000	290,900 116,900 340,900 10A 250,900 256,900	27	15	, 10	61 - - - -	-	-	:,	part of
Section 200 Transactions Lappend Transactions Annia sets Old Archite 1 Transactions Cellifer Old Print 10	(7), (8) (10) (10)	9000 9000 9000 9000 9000 9000 9000	1963 1575-1567 1963-1566 1961 1963 1963 1963 1962 1962	3,500 3,500 3,600 3,600 2,600 2,600 2,600 1,600	25,000 25,000 25,000 25,000 26,000 26,000 26,000 26,000	Australia Maña Spain Bracil Compo India Cabon URNS	Petrobres Stead ONOC Teleman Saleman Teleman	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15	Standed Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-15 Dec-15	429,000 429,000 266,000 260,000 360,000 361,000 361,000	285,500 116,500 340,500 100,500 100,500 266,500 361,500	27	15	12 12		-		2	\$400
Section 200 Thereforces Inspend Thereforces Anthroste Old Anticl Thereforces Driller Old Fig 150 Old Fig 150 Old Fig 150 Old Fig 150 Thereforces Anthroste Thereforces Anthroste Thereforces Anthroste Thereforces Anthros	(7), (8) (8)	100 100 100 100 100 100 100 100 100 100	1963 1973-1997 1983-1996 1991 1991 1983 1983 1982 1982 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,800 1,800	25,000 25,000 25,000 25,000 26,000 26,000 26,000 26,000	Australia Mada Spain Spain Spain Spain Spain Campo India Catego India Catego UKNS UKNS UKNS UKNS UKNS UKNS	Petrobres Staat CNGC Talaman Yalaman Talaman Taga Taga	Jul-10 Jul-13 Mar-10 Jun-14 Dec-14 Jun-15 Apr-14 Dec-14	Extinute Dec-14 Sected Jul-16 Sep-15 Sep-15 Sep-15 Dec-15 Dec-15 Dec-15	429,009 429,009 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000	295,500 116,500 340,500 14A 250,500 255,500 341,500 361,500	27	15		30	-		-	\$400
Therein 200  Thereins and Ambanta  Old Andrei  Thereins and Ambanta  Old Andrei  Thereins and Therein  Old Fing 100  Old Fing 100  Old Fing 100  Thereins Andrein  Thereins  There	(5, 8) (1) (1)	900 900 900 900 900 900 900 900	1963 1975-1997 1985-1996 1991 1983 1983 1985-1996-2001 1962 1962 1962	1,500 1,500 1,600 2,800 2,800 2,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Maria Spain Shool Congo India Culton UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrolinas Saad OAGC Talaman Talaman Talaman Taga Taga Chenon	34-10 34-13 Mar-12 34-14 Dec-14 34-15 Apr-16 Dec-14 Apr-14	Extinute Dec-14 Dec-14 Dec-14 Sep-15 Sep-15 Sep-15 Sep-15 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15	429,000 429,000 266,000 260,000 360,000 361,000 361,000 411,000 411,000 411,000	295,000 116,000 340,000 14A 250,000 265,000 341,000 341,000 311,000	27	15	92	30	58		-	parco
Section 200 Transactions Lappend Transactions Annia sets Old Archite 1 Transactions Cellifer Old Print 10	(5, 8) (1) (1)	100 100 100 100 100 100 100 100 100 100	1963 1973-1997 1983-1996 1991 1991 1983 1983 1982 1982 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,800 1,800	25,000 25,000 25,000 25,000 26,000 26,000 26,000 26,000	Australia Madu Spain Stract Campa India Caton UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Pelndrus Tatal ONOC Teleman Teleman Teleman Teleman Teleman Teleman Teleman Teleman Teleman	Jul 10 Jul 13 Mar 13 Jun 16 Dec 16 Jun 15 Apr 16 Apr 16 Apr 16 Apr 16	Statement Dec-54 Stacked AA-16 Sep-15 Sep-14 Stacked Cor-15 Cor-15 Cor-15 Cor-15 Cor-15 Cor-15 Cor-15 Cor-16 Cor-1	429,000 429,000 361,000 361,000 361,000 361,000 416,000 411,000 411,000	2915.5000 116.5000 340.5000 340.5000 340.5000 341.5000 360.5000 361.5000 360.5000 360.5000	27	15		30	-		-	\$400
Therein 200  Thereins and Ambanta  Old Andrei  Thereins and Ambanta  Old Andrei  Thereins and Therein  Old Fing 100  Old Fing 100  Old Fing 100  Thereins Andrein  Thereins  There	(5, 8) (1) (1)	900 900 900 900 900 900 900 900	1963 1975-1997 1985-1996 1991 1983 1983 1985-1996-2001 1962 1962 1962	1,500 1,500 1,600 2,800 2,800 2,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Auchalia Mata Spain Braci Compo Indo Galloon UROS UROS UROS UROS UROS UROS UROS UROS	Petroloras State ONOC Talaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15 Jun-15 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-14 Jun-15 Jun-16 Ju	Entimete Dec-14 Dec-14 Dec-14 Dec-15 Sep-15 Sep-14 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15 Dec-15	429,000 429,000 296,000 360,000 360,000 361,000 361,000 410,000 411,000 411,000 361,000 361,000	295,900  116,900 360,900 NA 300,900 361,900 361,900 361,900 361,900 361,900 361,900	27	15	92	30	58		-	patc)
Therein 200  Thereins and Ambanta  Old Andrei  Thereins and Ambanta  Old Andrei  Thereins and Therein  Old Fing 100  Old Fing 100  Old Fing 100  Thereins Andrein  Thereins  There	(5, 8) (1) (1)	900 900 900 900 900 900 900 900	1963 1975-1997 1985-1996 1991 1983 1983 1985-1996-2001 1962 1962 1962	1,500 1,500 1,600 2,800 2,800 2,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Avehalle Marts Spain Bredi Camps Inde UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Perindras Stat ONOC Talaman Salaman Talaman Salaman Salaman Salaman Salaman Salaman	34-10 34-13 Mar-10 Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Qu-14 Apr-15	State of Sta	428,000 298,000 298,000 298,000 361,000 361,000 361,000 481,000 481,000 481,000 391,000 391,000 391,000	295.500 116.500 340.500 340.500 516.500 311.500 311.500 380.500 380.500 380.500 380.500 380.500	27	15	92	30	58		-	parci
Therein 200  Thereins and Ambanta  Old Andrei  Thereins and Ambanta  Old Andrei  Thereins and Therein  Old Fing 100  Old Fing 100  Old Fing 100  Thereins Andrein  Thereins  There	(5, 8) (1) (1)	900 900 900 900 900 900 900 900	1963 1975-1997 1985-1996 1991 1983 1983 1985-1996-2001 1962 1962 1962	1,500 1,500 1,600 2,800 2,800 2,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Authorities Spain Spain Spain Spain Spain Units	Petrobras Salal OAGC Talaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman	Jul-10 Jul-13 Mar-13 Jun-14 Date-14 Jun-15 Apr-16 Apr-16 Apr-16 Apr-16 Oat-16 Oat-16 Oat-16	Entimate Blacked July 18 Sep-14 Sep-15 Sep-14 Sec-14 Jun-15 Dec-15 Dec-15 Dec-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-16 Oc	428,000 386,000 386,000 386,000 386,000 386,000 387,000 476,000 477,000 387,000 477,000 387,000 476,00	298.500 116.500 340.500 160.500 160.500 266.500 266.500 361.500 266.500 361.500 361.500 361.500	27	15	92	30	58			patri
Section 200 Therescoules Lagard  Therescoules Animarks Off Animark Off Animark Off Play 150 Off	(5, 8) (1) (1)	6000 6000 6000 6000 6000 6000 6000 600	1963 1905 1966 1963 1966 1963 1 1963 1963 1967 1969 2004 1962 1962 1964 1965 1966 1966 1966 1966 1966 1966 1966	1,500 1,500 1,600 1,600 2,600 2,600 2,600 1,600 1,600 1,600	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Marts Spain Street S	Petrobran Statel CAGC Teleman Selaman Selaman Selaman Selaman Selaman Selaman Selaman Selaman Selaman Selaman Selaman Selaman	Jul-10 Jul-13 Mar-13 Jun-14 Dec-14 Jun-15 Dec-14 Apr-14 Apr-14 Apr-15 Osi 18 Apr-15 Osi 18	Extinute Dec-14 Sector 34/16 Sep-14 Sep-14 Sep-14 Sep-15 Dec-1	429,008  429,008  298,009  369,000  369,000  369,000  419,000  369,000  419,000  409,000  409,000  409,000	293,980 116,900 340,900 100,900 101,900 301,900 311,900 381,900 381,900 381,900 382,900	27	15	1 10 1 1 1 1 1	30	58			part 1
Therein 200  Thereins and Ambanta  Old Andrei  Thereins and Ambanta  Old Andrei  Thereins and Therein  Old Fing 100  Old Fing 100  Old Fing 100  Thereins Andrein  Thereins  There	(%) (%) (%) (%)	900 900 900 900 900 900 900 900	1963 1975-1997 1985-1996 1991 1983 1983 1985-1996-2001 1962 1962 1962	1,500 1,500 1,600 2,800 2,800 2,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Authorities Spain Spain Spain Spain Spain Units	Petrobras Salal OAGC Talaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman Salaman	Jul-10 Jul-13 Mar-13 Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-15 Oct-15 Apr-15 Sep-14	Entimate Blacked July 18 Sep-14 Sep-15 Sep-14 Sec-14 Jun-15 Dec-15 Dec-15 Dec-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-15 Oct-16 Oc	428,000 386,000 386,000 386,000 386,000 386,000 387,000 476,000 477,000 387,000 477,000 387,000 476,00	298.500 116.500 360.500 160.500 260.500 261.500 261.500 261.500 261.500 261.500 261.500 361.500	27	15	92	30	58			part 3
Section 200 Therescoules Lagard  Therescoules Animarks Off Animark Off Animark Off Play 150 Off	(%), (%) (%) (%) (%) (%)	6000 6000 6000 6000 6000 6000 6000 600	1963 1905 1966 1963 1966 1963 1 1963 1963 1967 1969 2004 1962 1962 1964 1965 1966 1966 1966 1966 1966 1966 1966	1,500 1,500 1,600 1,600 2,600 2,600 2,600 1,600 1,600 1,600	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Authorities Spein	Petrolosa Stati OMOC Talaman	Jul-10 Jul-13 Mar-13 Jun-14 Dec-14 Jun-15 Dec-14 Apr-14 Apr-14 Apr-15 Osi 18 Apr-15 Osi 18	Extinute Dischard Dischard Dischard Jul-10 Sept-15 Sept-14 Sept-15 Dect-14 Jul-15 Dect-15 Dect	429,008  429,008  296,000  361,000  361,000  361,000  361,000  361,000  361,000  361,000  471,000  561,000  361,000  471,000	291,300 116,300 260,300 NA 250,300 261,300 261,300 261,300 261,300 261,300 261,300 261,300 261,300 261,300 261,300 261,300	27	15	1 10 1 1 1 1 1	30	58			part 1
Themory Of Yesenouses Lagand Transcouses Ambanta Office Of	ව, ණ න ලක ව ව ව	9800 9800 9800 9800 9800 9800 9800 9800	1963 1507s 1967 1965 1966 1961 1966 1962 1965 19662001 1962 1962 1963 1965 19660001 1965 1965 1965 1966001 1965 1966 1966 1966 1966 1966 1966	3.500 3.500 3.600 3.600 2.800 2.800 2.800 1.800 1.800 1.800 1.800 1.800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Authorities figures fi	Petrolose Stati ONOC Talanase	Jul-10 Jul-13 Mar-13 Jun-15 Jun-15 Jun-15 Jun-15 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-15 Old-16 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-15 Jun-16 Ju	Extracted Bracked July 16 Bep 18 Bep 18 Bep 18 Bep 18 Beached July 15 Dec 16 July 15 Dec 16 Dec 16	429,000 429,000 266,00	295,900 116,900 146,900 146,900 146,900 166,90	27 	28	1 10 1 1 1 1 1	30	58			
Tomoro 200 Transcolor Legend Transcolor Legend Transcolor Annis of the Transcolor Annis of the Transcolor Annis of the Transcolor Differ Colf Fig 150 Colf Fig 15	(7), (8) (10) (10) (10) (10) (10) (10) (10) (10	900 900 900 900 900 900 900 900 900 900	1983 10/0 1987 1983 1986 1983 1983 1983 1987 1982 1982 1982 1982 1983 1985 1985 1985 1986 1986 1986 1986	3.500 3.500 3.500 3.500 2.800 2.800 2.800 1.800 1.800 1.800 1.500 1.500 1.500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Authorities Spain	Petroloma Stati OMOC Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman Talaman	JAP10 JAP13 JAP13 JAP13 JAP14 Dec-14 JAP15 JAP14 JAP14 App14 App14 App15 Obi 15 App15 Sep-14 Sep-14 Sep-14 JAP12 JAP12 JAP12 JAP12 JAP12	Extract Blacked Sec-14 Sec-14 Sec-15 S	429,969 429,969 429,969 284,969 284,969 284,000	200.000 116,000 200.000	27	28	92 92 	30	100		2	
Decks 700 Transcores Lagand Transcores Ambards GOS Areks 1 Transcores Differ Coll Flag 100 GOS F	(7), (8) (9) (9) (9) (0) (0) (0) (0) (0) (0) (0)	9800 9800 9800 9800 9800 9800 9800 9800	1963 1507s 1967 1965 1966 1961 1966 1962 1965 19662001 1962 1962 1963 1965 19660001 1965 1965 1965 1966001 1965 1966 1966 1966 1966 1966 1966	3.500 3.500 3.600 3.600 2.800 2.800 2.800 1.800 1.800 1.800 1.800 1.800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Authorities figurin filter fil	Petrolosa Stati ONOC Talaman S	JAP 10 JAP 13 Man 12 Jap 16 Doc-16 Jap 16 Jap 16 Jap 16 Apr 16 Ap	Extracted Stacked Sectors 14 Stacked Sectors 14 Stacked July 15 Sept 15 Sept 15 Sept 16 Sept 1	429,669 429,669 260,000 360,000 360,000 360,000 360,000 360,000 360,000 410,000 410,000 400,000 440,669 440,660 440,000 440,660	200,000 116,000 200,000 116,000 200,00	27 	28		30	59			500 S
Transcore Legend Transcore Legend Transcore Ambuste GOT André 1  GOT André 1  GOT Fig 10  Transcore André Shaw  GOT Fig 10  GOT Fig 10  Transcore Millore  Tran	(7), (8) (9) (7) (7) (7) (7) (8) (8) (9) (8) (9) (8) (9)	9000 9000 9000 9000 9000 9000 9000 900	1965 10/01/1967 1965 1966 1966 1966 1966 1966 1966 1966 1966	3.500 3.500 3.500 3.600 2.800 2.800 2.800 1.800 1.800 1.800 1.800 1.800 1.500 1.500 1.500 1.500 1.500	25,000 15,000 25,000	Australia Spain Spain Spain Compa Spain Co	Petroloss Stat CAGC CAGC Talaman Talam	JAP 10 JAP 13 JAP 13 JAP 14 Dec 14 JAP 15 JAP 16 JAP 16 JA	Extracted Standard St	429,969 429,969 284,969 284,969 284,969 284,000	2015,000 2016,000 114,000 144,000	27	28	92 	300	100		2	
Transcore April 19 (19 ) Transcore April 19 (19 ) Transcore April 19 (19 ) Transcore Office Off Arctic 1 Transcore Office Off Arctic 1 Transcore April 19 (19 ) Transcore Office T	(7), (8) (9) (9) (9) (0) (0) (0) (0) (0) (0) (0)	900 900 900 900 900 900 900 900 900 900	1983 10/0 1/98 / 1983	3.500 3.500 3.500 3.600 2.800 2.800 2.800 1.800 1.800 1.800 1.500 1.500 1.500 1.500 1.500	25,000 15,000 25	Auditation Marks Spain Street Comps India Calabor LUPAS LUPA	Periodrosa State OAGC Talaman Talaman Talaman Talaman Sapa Sapa Sapan Talaman	JAP 10 JAP 13 Man 12 Jan 16 Dec 54 Jap 16 Jap 16 Apr 16 Jap 16 Ja	Extract Blacked Dec 14 July 16 Sep 14 Sep 14 Sep 14 Sep 14 Dec 15 Dec 15 Dec 16 Dec 16	429, 669 429, 669 284, 669 284, 660 284	201,300 (10,00	27	28	100 M2	30	100		2	
Tomoro 200 Transcource Legand Transcource Ambustle Off Andre 1  Off Andre 2  Off An	(7), (8) (9) (9) (7) (7) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (9)	9000 9000 9000 9000 9000 9000 9000 900	1965 10/01/1967 1965 1966 1966 1966 1966 1966 1966 1966 1966	3.500 3.500 3.500 3.600 2.800 2.800 2.800 1.800 1.800 1.800 1.800 1.800 1.500 1.500 1.500 1.500 1.500	25,000 15,000 25,000	Australia Maria Spain Sp	Petroloss Stat GASC GASC Talamen Talam	JAP 10 JAP 13 JAP 13 JAP 14 Dec 54 JAP 15 JAP 15 JA	Extract Disorder State of the Control of the Contro	429, 469  249, 469  249, 469  249, 469  240, 000  250, 000  250, 000  471, 669  260, 000  471, 669  471, 671  471, 672  471, 6	2015,000 2016,000 201	27	28	92 	300	100		2	
Transcoore Money  Bedin 712  Bedin 712  Bedin 714  Bedin 715  Bedin 715  Bedin 715  Bedin 716  Bedi	(7), (8) (9) (7) (7) (7) (7) (8) (8) (9) (8) (9) (8) (9)	900 900 900 900 900 900 900 900 900 900	1983 10/0 1/98 / 1983	3.500 3.500 3.500 3.600 2.800 2.800 2.800 1.800 1.800 1.800 1.500 1.500 1.500 1.500 1.500	25,000 15,000 25	Auditable Marks Spain Sp	Periodrose State GMGC Talaman	Jul-10 Jul-13 Jul-13 Jul-13 Jul-14 Dec-14 Dec-14 Apr-14 Apr-14 Apr-15 Od-15 Od-15 Sep-16 Sep-16 Jul-13 Jul-	Extension State of Control of Con	429,469 429,469 249,469 249,469 249,000 249,00	202,300 110,300 110,300 110,300 100,300 100,300 101,900 201,90	27	28	100 M2	300	100		2	
Transcorer Lagend Transcorer Lagend Transcorer Ambuste GOT Ander 1 Transcorer Differ Transcorer Differ GOT Rept 10	(2) 由 (10) (10) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	MATE SALES OF THE	1963 1966 1963 1965 1966 1966 1966 1966 1966 1966 1966	1.500 1.500 1.600 1.500 2.800 2.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500	25,000   25,	Australia Maria Souri Souri Souri Company Company Local Loca	Petroloss Stat GASC GASC Talamen Talam	JAP 10 JAP 13 JAP 13 JAP 14 Dec 54 JAP 15 JAP 15 JA	Extensión Dischard Dischard Dischard Dischard Dischard July 10 Step 15	429, 469  249, 469  249, 469  249, 469  240, 000  250, 000  250, 000  471, 669  260, 000  471, 669  471, 671  471, 672  471, 6	2015,000 2016,000 201	27	28	100 M2	300	100		2	
Inches 700 Transcoorae Lagend Transcoorae Lagend Transcoorae Lagend Transcoorae Collec GOS Anche I Transcoorae Collec GOS Anche I Transcoorae Julin Shaw Selder Anche II Selder 112 Selder 112 Selder 112 Selder 112 Selder 113 Selder 114 Selder	(2) 由 (10) (10) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	900 900 900 900 900 900 900 900 900 900	1985 10/01/1987 1985 1986 1985 1985 1985 1985 1985 1985 1985 1985	3.500 3.500 3.600 3.600 2.800 2.800 2.300 1.800 1.800 1.800 1.500 1.500 1.500 1.500 1.500 1.500	25,000 25,000	Auditable Marks South of the So	Periodrose Sale GNOC Talaman T	Jul-10 Jul-13 Jul-13 Jul-13 Jul-14 Dec-14 Dec-14 Apr-14 Apr-14 Apr-15 Od-15 Od-15 Sep-16 Sep-16 Jul-13 Jul-	Extends Disorted Shorted July 16 Shorted July 17 July 17 July 17 July 18 July	429,000 429,000 284,000 280,000 280,000 280,000 280,000 281,000 410,000	2003-2000 (2003-2003-2003-2003-2003-2003-2003-2003	27	28	100 M2	300	100		2	
Indian 1700 Interested England Interested Ambiested Interested England	の 由 の の の の の の の の の の の の の	MATE SALES OF THE	1963 1966 1963 1965 1966 1966 1966 1966 1966 1966 1966	1.500 1.500 1.600 1.500 2.800 2.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500	25,000   25,	Australia Maria Souri Souri Souri Company Company Local Loca	Periodrose State GMGC Talaman	Jul-10 Jul-13 Jul-13 Jul-13 Jul-14 Dec-14 Jul-15 Dec-14 Apr-14 Apr-14 Apr-15 Jul-15 Oet-15 Oet-15 Sup-16 Jul-13 Jul-14 Jul-13 Jul-13 Jul-13 Jul-14 Jul-14 Jul-15 Ju	Extensión Dischard Dischard Dischard Dischard Dischard July 10 Step 15	429,469 429,469 249,469 249,469 249,000 249,00	202,300 110,300 110,300 110,300 100,300 100,300 101,900 201,90	27	28	102 103 103 103 103 103 103 103 103 103 103	300	100		2	

High Specification Jackups (10)										
GSF Constellation I	(6)	2003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	140,000
GSF Constellation II	(6) (6)	2004	400	30,000	Gabon Gabon	Total Vaalco	Oct-12 Oct-14	Sep-14 Jul-16	165,000 165,000	109,000
GSF Galaxy I	(7) (7) (7) (7) (7) (7)	1991,2001	400	30,000	UKNS UKNS UKNS UKNS UKNS	Total Total Total Total Total Total	May-14 Nov-14 May-15 Nov-15 May-16 Nov-16	Nov-14 May-15 Nov-15 May-16 Nov-16 May-17	216,000 219,000 222,000 226,000 229,000 232,000	133,000 216,000 219,000 222,000 226,000 229,000
GSF Galaxy II	(7) (7) (7)	1998	400	30,000	UKNS UKNS UKNS	GDF Suez GDF Suez GDF Suez	Mar-14 Aug-14 Nov-14	Aug-14 Nov-14 Mar-15	193,000 211,000 221,000	190,000 193,000 211,000
GSF Galaxy III	(7)	1999	400	30,000	UKNS	Nexen	May-14	Jul-14	180,000	226,000
Transocean Honor	(6), (13)	2012	400	30,000	Angola	Chevron	May-12	Apr-15	155,000	N/A
GSF Monarch	(7) (7)	1986	350	30,000	UKNS	GDF Suez GDF Suez	Mar-14 Sep-14	Sep-14 Mar-15	168,000 171,000	164,000
Transocean Andaman	(6)	2013	350	35,000	Thailand	Chevron	May-13	May-16	150,000	NIA
Transocean Siam Driller	(6)	2013	350	35,000	Thailand	Chevron	Mar-13	Mar-18	140,000	N/A
Transocean Ao Thai	(6)	2013	350	35,000	Thailand	Chevron	Oct-13	Sep-18	139,000	N/A

Estimated Average Contract Dayrate<sup>(5)</sup>

Total Estimated Days Out of Service

Fixed-Price Options - See Footnate 10												
Rigs Under Construction												
Deepwater Asgard		ship	*	TBA	12,000	40,000	TBA	TBA	Q3 2017	Q3 2018	500,000	600,000
High Specification Floater: Ultra-Deepwater												
Deepwater Expedition		ship	•	1999	8,500	30,000	Saudi Arabia Saudi Arabia Saudi Arabia	Saudi Aramco Saudi Aramco Saudi Aramco	Nov-14 Sep-15 May-16	Jul-15 May-16 Dec-16	695,000 695,000	650,000 695,000 695,000
GSF Development Driller II Cajun Express	(6)	semi semi	:	2005 2001	7,500 8,500	37,500 35,000	Romania Ivory Coast	CNR	Jun-15 Nov-15	Jan-16	495,000 495,000	360,000 495,000
High Specification Floater: Deepwater												
Discoverer Seven Seas		ship	•	1976/1997	7,000	25,000	TBA TBA	TBA TBA	Oct-14 Nov-14	Nov-14 Jan-15	400,000 400,000	400,000 400,000
Transocean Marianas	(6), (8)	semi		1979/1998	7,000	30,000	South Africa	PetroSA	May-15	Feb-16	370,000	370,000
High Specification Floater: Harsh Environment												
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Jun-17	Oct-17	620,000	589,000
Paul B. Loyd, Jr.	(6) (7) (7) (7)	semi		1990	2,000	25.000	UKNS UKNS UKNS	BP BP	Jun-17 Sep-17 Mar-18	Sep-17 Mar-18 Aun-18	457,000 464,000 471,000	456,000 457,000 464,000
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	OMV	Jun-16	Aug-16	517,000	519,000
Midwater Floaters												
Sedco 714	(7)	semi		1983/1997	1,600	25,000	UKNS	Total	Apr-16	Sep-16	370,000	446,000
High Specification Jackups												
GSF Galaxy I	(6), (7) (6), (7)			1991/2001	400	30,000	UKNS	Total Total	May-17 May-18	May-18 May-19	240,000 250,000	231,000 240,000
Revenue Efficiency												

Revenue efficiency is defined as actual contract drilling revenues for the measurement period divided by the maximum revenue eactualized for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues that the second revenue of the measurement period as the greatest period of contract drilling revenues that the second revenues of the second revenues that the second revenues the second revenues that the second revenues the second revenues that the second revenues the second revenues that the second revenues the second revenues that the second revenues the second revenues that the second revenues that the second revenues that the second revenues the second revenues the

	Q1 2014 Actual	Q4 2013 Actual	Q3 2013 Actual	Q2 2013 Actual	Q1 2013 Actual	Q4 2012 Actual	Q3 2012 Actual	Q2 2012 Actual
Ultra Deepwater	96.4%	90.0%	92.5%	91.1%	83.8%	95.5%	95.9%	92.4%
Deepwater	100.5%	95.0%	91.1%	91.8%	86.4%	90.9%	96.1%	94.5%
Harsh Environment Floaters	96.3%	92.1%	99.9%	98.3%	97.6%	97.3%	95.4%	97.9%
Midwater Floaters	91.1%	92.3%	95.3%	94.5%	92.1%	93.9%	90.4%	88.2%
High Specification Jackups	94.5%	97.2%	98.9%	98.6%	96.4%	95.2%	97.2%	94.3%
Total Fleet - Continuing Operations	95.7%	91.7%	94.0%	93.1%	88.0%	94.7%	94.9%	92.7%

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



Updated: July 16, 2014 Revisions Noted in Bold

Stacked Rigs		
Rig Type/Name	Start Date	
Deepwater (3)		
Sovereign Explorer	11/1/10	
Transocean Rather	9/18/13	
Sedco 710	9/5/13	
Midwater Floaters (5)		
Sedco 700	Prior to 2010	
GSF Aleutian Key	1/9/10	
Sedco 601	4/9/11	
J.W. McLean	4/13/11	
GSF Arctic I	7/1/13	
Idle (3)		
Sedco Energy	12/15/13	
M.G. Hulme, Jr.	7/9/14	
GSF Development Driller I	2/21/14	

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.

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, 2014 will be reported as commencing in April 2014) 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, 2014 will be reported as commencing in May 2014). 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

(2) contract

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

- (3) being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
  - 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
- (4) of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation)" section of the Disclaimers & Definitions for a full description.

  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
- (5) 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.
  - On February 26, 2014, a subsidiary of Transocean Ltd. awarded contracts to Sembcorp Marine's subsidiary, Jurong Shipyard, in Singapore for construction of two newbuild dynamically positioned ultra-deepwater drillships. The two drillships are expected to be delivered from the shipyard in the second quarter of 2017 and the
- (9) first quarter of 2018, respectively.
  - 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
- (10) likelihood of customers' exercising fixed price options declines.
- The contract is expected to start in the quarter indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and
- (11) mobilization to operating location, among others.
  - 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
- (12) \$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.
- 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 (14) 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.
- (14) to a crude on price of less than of equal to \$50 per barrer, and a certing of \$550,250 corresponding to a crude on price of \$100 per barrer of greater.
- 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 (15) option until actually exercised by the customer.
- (15) option until actually exercised by the customer.
- (16) Dayrate excludes additional premiums for parallel operations at well centers and dynamic position operations.
- Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and HPHT operations. Reduced dayrate will apply up to a (17) maximum of 200 days for operation in water depths less or equal to 500 meters.
- 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 (18) wells.
- (19) The Sedco Express shipyard extends into the first quarter of 2016 by 14 days.
- The first of five newbuild high-specification jackups contracted to Keppel FELS Limited's shipyard in Singapore is expected to be delivered from the shipyard in (20) the first quarter of 2016 and the remaining four jackups delivered at approximately four-month intervals thereafter.
- The Sedneth 701 sustained damage from a galley fire. The company has decided to divest the rig and has classified it as held for sale. Discussions are underway
- (21) with the customer to transfer the remaining contract backlog to an alternate rig.
- By mutual agreement (related to a previous fire incident on the rig), dayrate will be \$455,000 from May 1, 2014 to October 15, 2014. If there is a well-in-progress at (22) October 15, 2014, the dayrate will revert back to \$600,000.

#### **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.

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 category titled "High Specification Jackups" consists of high performance jackup rigs that possess the ability to drill in water depths of 400 feet or less.

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.