

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 25, 2019

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

001-38373
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

**Turmstrasse 30
Steinhausen, Switzerland**

(Address of principal executive offices)

CH-6312

(zip code)

Registrant's telephone number, including area code: **+41 (41) 749-0500**

(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))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Shares, CHF 0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

We issue a report entitled “Transocean Fleet Status Report,” which includes drilling rig status and contract information. A report dated July 25, 2019, 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 Transocean “E-mail Alerts,” which based upon your selections will alert you to new Transocean press releases, financial and other updates. This free service will send you an automated email containing the Fleet Status Report press release and a link to our website: www.deepwater.com, where the reports are posted each quarter under “Investors/Fleet Status Report.” You may subscribe to this service in the footer of any of the website’s Investors pages by selecting “E-mail Alerts” then providing your email address. Please select the alerts to which you prefer to subscribe and click “Submit.”

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Fleet Status Report dated July 25, 2019

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 25, 2019

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock

Authorized Person

FLEET STATUS REPORT



JULY 2019

Transocean Ltd. (NYSE: RIG)



Updated:
July 25, 2019
Revisions
Noted in
Bold
Dynamically
positioned ☐

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. (4) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date	Estimated Expiration Date (2)	Dayrate on Current Contract (Dollars)	Dayrate on Previous Contract (3) (Dollars)	Additional Comments for Q3 2019 - Q2 2020
Rigs Under Construction (5)													
JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	☐	TBA	12,000	40,000	TBA						
Deepwater Titan	(6), (17)	ship	☐	TBA	12,000	40,000	USGOM	Chevron	Q4 2021	Q4 2026	455,000	N/A	
Ocean Rig Crete	(16)	ship	☐	TBA	12,000	40,000	TBA						
Ocean Rig Santorini	(16)	ship	☐	TBA	12,000	40,000	TBA						
Transocean Norge	(7), (8), (12), (7), (8), (12)	semi	☐	2019	10,000	40,000	Norway	Equinor	Jul-19	Nov-19	277,000	N/A	
			☐				Norway	Equinor	Nov-19	May-20	287,000	277,000	
Ultra-Deepwater (31)													
Deepwater Poseidon	(6)	ship	☐	2018	12,000	40,000	USGOM	Shell	Sep-18	Feb-28	477,000	N/A	
Deepwater Pontus	(6)	ship	☐	2017	12,000	40,000	USGOM	Shell	Oct-17	Oct-27	477,000	N/A	
Deepwater Conqueror	(6), (8)	ship	☐	2016	12,000	40,000	USGOM	Chevron	Dec-16	Dec-21	582,000	N/A	
Deepwater Proteus	(6)	ship	☐	2016	12,000	40,000	USGOM	Shell	Aug-16	May-26	473,000	N/A	
Deepwater Thalassa	(6)	ship	☐	2016	12,000	40,000	USGOM	Shell	Jul-16	Feb-26	474,000	N/A	
Ocean Rig Apollo		ship	☐	2015	12,000	40,000				Stacked May 2016			
Deepwater Asgard		ship	☐	2014	12,000	40,000	USGOM	Murphy Oil Corp	May-19	Jul-19	Not Disclosed	Not Disclosed	
			☐				USGOM	Murphy Oil Corp	Aug-19	Oct-19	185,000	Not Disclosed	
Deepwater Invictus	(6)	ship	☐	2014	12,000	40,000	Mexico	BHP Billiton	Jun-19	Aug-19	Not Disclosed	Not Disclosed	
	(6)		☐				Trinidad	BHP Billiton	Aug-19	Mar-20	Not Disclosed	Not Disclosed	
			☐				USGOM	BHP Billiton	Mar-20	Apr-20	Not Disclosed	Not Disclosed	
Ocean Rig Athena		ship	☐	2014	12,000	40,000				Stacked March 2017			
Ocean Rig Skyros		ship	☐	2013	12,000	40,000	Angola	Total	Dec-18	Sep-21	573,000	N/A	
Ocean Rig Mylos		ship	☐	2013	12,000	40,000				Stacked September 2016			
Ocean Rig Corcovado	(7), (8)	ship	☐	2011	10,000	35,000	Brazil	Petrobras	Nov-19	Jul-21	196,000	N/A	
Ocean Rig Mykonos	(7), (8)	ship	☐	2011	10,000	35,000	Brazil	Petrobras	Nov-19	May-21	216,000	N/A	
Ocean Rig Olympia		ship	☐	2011	10,000	35,000				Stacked April 2016			
Ocean Rig Poseidon		ship	☐	2011	10,000	35,000	Angola	ENI	Dec-18	Jul-19	Not Disclosed	N/A	
Deepwater Champion		ship	☐	2011	12,000	40,000				Stacked Feb. 2016			
Discoverer Inspiration	(6), (8)	ship	☐	2010	12,000	40,000	USGOM	Chevron	Mar-15	Mar-20	564,000	571,000	
Discoverer India	(8)	ship	☐	2010	12,000	40,000	Egypt	Burullus	Sep-19	Dec-19	135,000	N/A	
Dhirubhai Deepwater KG2		ship	☐	2010	12,000	35,000	Australia	Chevron	Oct-19	Jun-20	260,000	N/A	
Discoverer Luanda		ship	☐	2010	7,500	40,000				Stacked February 2018			
Discoverer Americas		ship	☐	2009	12,000	40,000				Stacked April 2016			
Discoverer Clear Leader		ship	☐	2009	12,000	40,000				Stacked June 2019			
Petrobras 10000	(4), (6), (7)	ship	☐	2009	12,000	37,500	Brazil	Petrobras	Mar-19	Feb-20	298,000	275,000	
	(4), (6), (7)		☐				Brazil	Petrobras	Mar-20	Feb-21	307,000	298,000	
	(4), (6), (7)		☐				Brazil	Petrobras	Mar-21	Sep-21	316,000	307,000	
Dhirubhai Deepwater KG1		ship	☐	2009	12,000	35,000	India	Reliance	Jul-18	Nov-19	124,000	433,000	
			☐				India	Reliance	Nov-19	Nov-20	127,000	124,000	
Development Driller III		semi	☐	2009	7,500	37,500	Equatorial Guinea	ExxonMobil	Feb-19	Feb-20	192,000	N/A	
Development Driller II		semi	☐	2005	7,500	37,500				Stacked Jan. 2016			
GSF Development Driller I	(13)	semi	☐	2005	7,500	37,500	Australia	Chevron	May-19	Dec-20	209,000	Not Disclosed	
Discoverer Deep Seas		ship	☐	2001	10,000	35,000				Stacked Feb. 2016			
Discoverer Spirit		ship	☐	2000	10,000	35,000				Stacked March 2015			
Deepwater Nautilus		semi	☐	2000	8,000	30,000	Malaysia	Shell	May-19	Nov-19	Not Disclosed	Not Disclosed	
Discoverer Enterprise		ship	*	1999	10,000	35,000				Stacked Sept. 2015			

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Estimated Average Contract Dayrates (5)

Q3 2019 Q4 2019 Q1 2020 Q2 2020
\$351,000 \$333,000 \$353,000 \$367,000



□

Harsh Environment (13)												
Transocean Enabler	(6), (7), (8)	semi	□	2016	1,640	28,000	Norway	Equinor	Jul-18	Jul-19	448,000	449,000
	(6), (7), (8)	□					Norway	Equinor	Jul-19	Jul-20	443,000	448,000
	(6), (7), (8)	□					Norway	Equinor	Jul-20	Jul-21	439,000	443,000
	(6), (7), (8)	□					Norway	Equinor	Jul-21	Jul-22	434,000	439,000
	(6), (7), (8)	□					Norway	Equinor	Jul-22	Jul-23	430,000	434,000
	(6), (7), (8)	□					Norway	Equinor	Jul-23	Mar-24	420,000	430,000
Transocean Encourage	(6), (7), (8)	semi	□	2016	1,640	28,000	Norway	Equinor	Mar-19	Mar-20	439,000	440,000
	(6), (7), (8)	□					Norway	Equinor	Mar-20	Mar-21	435,000	439,000
	(6), (7), (8)	□					Norway	Equinor	Mar-21	Mar-22	431,000	435,000
	(6), (7), (8)	□					Norway	Equinor	Mar-22	Mar-23	426,000	431,000
	(6), (7), (8)	□					Norway	Equinor	Mar-23	Nov-23	417,000	426,000
Transocean Endurance	(6), (7), (8)	semi	□	2015	1,640	28,000	Norway	Equinor	Dec-18	Dec-19	492,000	493,000
	(6), (7), (8)	□					Norway	Equinor	Dec-19	Dec-20	487,000	492,000
	(6), (7), (8)	□					Norway	Equinor	Dec-20	Dec-21	483,000	487,000
	(6), (7), (8)	□					Norway	Equinor	Dec-21	Dec-22	478,000	483,000
	(6), (7), (8)	□					Norway	Equinor	Dec-22	Jun-23	467,000	478,000
Transocean Equinox	(6), (7), (8)	semi	□	2015	1,640	28,000	Norway	Equinor	Nov-18	Nov-19	492,000	493,000
	(6), (7), (8)	□					Norway	Equinor	Nov-19	Nov-20	487,000	492,000
	(6), (7), (8)	□					Norway	Equinor	Nov-20	Nov-21	482,000	487,000
	(6), (7), (8)	□					Norway	Equinor	Nov-21	Nov-22	478,000	482,000
	(6), (7), (8)	□					Norway	Equinor	Nov-22	Dec-22	468,000	478,000
Transocean Spitsbergen	(7), (8)	semi	□	2010	10,000	30,000	Norway	Equinor	Sep-19	May-22	Not Disclosed	230,000
Transocean Barents	(8)	semi	□	2009	10,000	30,000	Canada	Suncor Energy	Apr-19	Oct-19	285,000	Not Disclosed
		□					Canada	Equinor	Footnote 18	Footnote 18	Not Disclosed	N/A
Leiv Eiriksson	(6)	semi	□	2001	7,500	25,000	Norway	Lundin Petroleum	Dec-18	Aug-19	Not Disclosed	N/A
		□					Norway	ConocoPhillips	Aug-19	Mar-20	Not Disclosed	Not Disclosed
Paul B. Loyd, Jr. Transocean Leader	(8)	semi		1990	2,000	25,000	UKNS	BP	May-19	Sep-19	Not Disclosed	Not Disclosed
		semi		1987/1997	4,500	25,000	UKNS	Hurricane Energy PLC Premier Oil	Apr-19	Nov-19	Not Disclosed	Not Disclosed
Transocean Arctic	(7)	semi		1986	1,650	25,000	Norway	Capricorn Norge	May-19	Jul-19	Not Disclosed	Not Disclosed
	(7)						Norway	DEA Norge	Jul-19	Jul-20	Not Disclosed	Not Disclosed
Henry Goodrich Polar Pioneer	(6), (8)	semi		1985/2007	5,000	30,000	Canada	Husky	May-18	Nov-19	275,000	275,000
		semi		1985/2014	1,500	25,000					Stacked Dec. 2015	
Songa Dee		semi		1984/2014	1,500	30,000					Stacked Sep. 2016	

Estimated 52 days out of service for 10 year SPS, drilling equipment overhaul, and ADC commissioning

Estimated Average Contract Dayrates (5) Q3 2019 Q4 2019 Q1 2020 Q2 2020
 \$304,000 \$329,000 \$352,000 \$366,000

Midwater Floaters (3)												
Sedco 714		semi		1983/1997	1,600	25,000					Stacked Nov. 2015	
Transocean 712 Sedco 711	(7)	semi		1983	1,600	25,000	UKNS	ConocoPhillips	Mar-19	Jan-21	Not Disclosed	Not Disclosed
		semi		1982	1,800	25,000					Stacked Jan. 2016	

Estimated Average Contract Dayrates (5) Q3 2019 Q4 2019 Q1 2020 Q2 2020
 \$130,000 \$130,000 \$130,000 \$130,000

Fixed-Price Options - See Footnote 10												
Ultra-Deepwater												
Development Driller III		semi	□	2009	7,500	37,500	Equatorial Guinea	ExxonMobil	Feb-20	Aug-20	Not Disclosed	Not Disclosed
			□				Equatorial Guinea	ExxonMobil	Aug-20	Mar-21	Not Disclosed	Not Disclosed
GSF Development Driller I		semi	□	2005	7,500	37,500	Australia	Chevron	Jan-21	Feb-21	Not Disclosed	Not Disclosed
			□				Australia	Chevron	Mar-21	Apr-21	Not Disclosed	Not Disclosed
			□				Australia	Chevron	May-21	Jun-21	Not Disclosed	Not Disclosed
			□				Australia	Chevron	Jul-21	Aug-21	Not Disclosed	Not Disclosed
Deepwater Invictus	(6)	ship	□	2014	12,000	40,000	USGOM	BHP Billiton	May-20	May-21	Not Disclosed	Not Disclosed
	(6)		□				USGOM	BHP Billiton	May-21	May-22	Not Disclosed	Not Disclosed
	(6)		□				USGOM	BHP Billiton	May-22	May-23	Not Disclosed	Not Disclosed
Dhirubhai Deepwater KG2	(14)	ship	□	2010	12,000	35,000	Australia	Chevron	Jun-20	Sep-20	Not Disclosed	Not Disclosed
Ocean Rig Skyros	(8), (15)	ship	□	2013	12,000	40,000	Angola	Total	Oct-21	Jan-22	200,000	573,255
	(8), (15)		□				Angola	Total	Jan-22	May-22	200,000	200,000
	(8), (15)		□				Angola	Total	May-22	Sep-22	200,000	200,000
Ocean Rig Corcovado	(7), (8)	ship	□	2011	10,000	35,000	Brazil	Petrobras	Aug-21	Jun-23	Not Disclosed	Not Disclosed
Ocean Rig Mykonos	(7), (8)	ship	□	2011	10,000	35,000	Brazil	Petrobras	May-21	Aug-23	Not Disclosed	Not Disclosed
Discoverer India	(8)	ship	□	2010	12,000	40,000	Egypt	Burullus	Dec-19	Apr-20	Not Disclosed	135,000
			□				Egypt	Burullus	Apr-20	Aug-20	Not Disclosed	Not Disclosed
			□				Egypt	Burullus	Aug-20	Dec-20	Not Disclosed	Not Disclosed
			□				Egypt	Burullus	Dec-20	Apr-21	Not Disclosed	Not Disclosed
			□				Egypt	Burullus	Apr-21	Aug-21	Not Disclosed	Not Disclosed
			□				Egypt	Burullus	Aug-21	Dec-21	Not Disclosed	Not Disclosed
Dhirubhai Deepwater KG1		ship	□	2009	12,000	35,000	India	Reliance	Nov-19	May-21	Not Disclosed	Not Disclosed
Harsh Environment												
Transocean Enabler	(7), (11), (8)	semi	□	2016	1,640	28,000	Norway	Equinor	Mar-24	Mar-27	420,000	420,000
	(7), (11), (8)		□				Norway	Equinor	Mar-27	Mar-30	420,000	420,000
	(7), (8)		□				Norway	Equinor	Mar-30	Mar-33	420,000	420,000
	(7), (8)		□				Norway	Equinor	Mar-33	Mar-36	420,000	420,000
Transocean Encourage	(7), (11), (8)	semi	□	2016	1,640	28,000	Norway	Equinor	Nov-23	Nov-26	417,000	417,000
	(7), (11), (8)		□				Norway	Equinor	Nov-26	Nov-29	417,000	417,000
	(7), (8)		□				Norway	Equinor	Nov-29	Nov-32	417,000	417,000
	(7), (8)		□				Norway	Equinor	Nov-32	Nov-35	417,000	417,000
Transocean Endurance	(6), (11), (6)	semi	□	2015	1,640	28,000	Norway	Equinor	Jun-23	Jun-26	483,000	467,000
	(6), (11), (6)		□				Norway	Equinor	Jun-26	Jun-29	483,000	483,000
	(6), (8)		□				Norway	Equinor	Jun-29	Jun-32	483,000	483,000
	(6), (8)		□				Norway	Equinor	Jun-32	Jun-35	483,000	483,000
Transocean Equinox	(6), (11), (8)	semi	□	2015	1,640	28,000	Norway	Equinor	Dec-22	Dec-25	483,000	468,000
	(6), (11), (6)		□				Norway	Equinor	Dec-25	Dec-28	483,000	483,000
	(6), (8)		□				Norway	Equinor	Dec-28	Dec-31	483,000	483,000
	(6), (8)		□				Norway	Equinor	Dec-31	Dec-34	483,000	483,000
Transocean Spitsbergen	(7), (8)	semi	□	2010	10,000	30,000	Norway	Equinor	Jun-22	Jul-22	Not Disclosed	Not Disclosed
	(7), (8)		□				Norway	Equinor	Jul-22	Aug-22	Not Disclosed	Not Disclosed
Transocean Barents	(8)	semi	□	2009	10,000	30,000	Canada	Equinor	Footnote 18	Footnote 18	Not Disclosed	Not Disclosed
Transocean Norge	(7), (8), (12)	semi	□	2019	10,000	40,000	Norway	Equinor	May-20	Jun-20	Not Disclosed	Not Disclosed
	(7), (8), (12)		□				Norway	Equinor	Jun-20	Jul-20	Not Disclosed	Not Disclosed
	(7), (8), (12)		□				Norway	Equinor	Jul-20	Aug-20	Not Disclosed	Not Disclosed
	(7), (8), (12)		□				Norway	Equinor	Aug-20	Sep-20	Not Disclosed	Not Disclosed

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 generally 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 March 4, 2018 will be reported as commencing in February 2018) 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 March 24, 2018 will be reported as commencing in March 2018). 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, Timing 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) In September 2018, the contract was extended by 2 years through October 2021 and includes a blend and extend modification to the previous contract dayrate.
 - (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) If the dayrate is disclosed, reflects the current contracted dayrate which could reflect prior cost escalations, or de-escalations, and could change in the future due to further cost escalations, or de-escalations.
 - (7) If the dayrate is disclosed, reflects the current contracted dayrate which, along with costs, includes a foreign currency component. Changes in the value of the U.S. Dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.
 - (8) If the dayrate is disclosed, the contract provides for a bonus incentive opportunity not reflected in the current contract dayrate.
 - (9) JSPL Ultra-Deepwater Drillship TBN 1 on order from Sembcorp Marine's subsidiary, Jurong Shipyard, is expected to be delivered in the second quarter of 2020.
 - (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) If exercised, a lump sum payment of \$12.5 million shall be payable to the customer upon commencement of the option period.
 - (12) We hold a 33.0% ownership interest in the unconsolidated company owning the rig. Our customer has entered into the drilling contract with the operating company, a wholly owned subsidiary. Our contract backlog includes and we will recognize 100% of the contract drilling revenues associated with the drilling contract.
 - (13) Customer agreed to transfer dates from the *GSF Development Driller I* to the *Dhirubhai Deepwater KG2*.
 - (14) Customer reserves the right to utilize either the *GSF Development Driller I* or the *Dhirubhai Deepwater KG2* to perform this work.
 - (15) The contract includes three priced options of 2 wells or a minimal duration of 120 days. Since the dayrate of the priced option is substantially lower than the dayrate of the firm contract and our expectation for the future market dayrate, we will defer recognition of a portion of the revenues billed during the firm contract period and recognize it during the option periods. The average dayrate during the firm and priced options period is \$467,000.
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- (16) The Ocean Rig Santorini and Ocean Rig Crete are currently under construction and are estimated to be delivered in Q3 2019 and Q3 2020, respectively.
 - (17) 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.
 - (18) The start date for this contract is variable at the customers choosing between January 1, 2020 and March 1, 2020. If the customer has not initiated drilling services by March 2, the rig will be on a standby rate paid by the customer at an undisclosed amount. The firm term for this contract is approximately 120 days. We estimated the contract value to be approximately \$54 million, including integrated services, mob and de-mob. Additionally, the contract includes three one-well options priced at an undisclosed rate.
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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. The time associated with committed shipyards, upgrades, surveys, repairs, regulatory inspections, contract preparation or other committed activity on the rig and is not expected to earn an operating dayrate. Contract preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements.

The references included in this Fleet Status Report 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 Fleet Status Reports, as applicable.

In some instances such as certain mobilizations, 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 contract.

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 Classifications. Transocean uses classifications for its drillships, semisubmersibles, and jackup rigs. The classifications reflect the company's strategic focus on the ownership and operations of premium, high-specification units and are approximately as follows: "Ultra-Deepwater" are the latest generation of drillships and semisubmersible rigs and are capable of drilling in water depths equal to or greater than 7,500 feet; "Deepwater" rigs are drillships and semisubmersible rigs capable of drilling in water depths equal to or greater than 4,500 feet and less than 7,500 feet; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments; "Midwater Floaters" are semisubmersible rigs capable of drilling in water depths of greater than 300 feet and up to 4,499 feet; and "High-Specification Jackups" are high-performance, independent cantilever jackup rigs that are capable of drilling in water depths of up to 400 feet.

Stacking. An "Idle" rig is primarily between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is primarily 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 approximately 30 days following initiation of stacking.
