

Transocean Ltd.

Investor Relations and Corporate Communications

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News Release

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TRANSOCEAN LTD. PROVIDES FLEET STATUS REPORT

ZUG, SWITZERLAND—April 17, 2014—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a comprehensive Fleet Status Report which provides the current status and contract information for the company's entire fleet of offshore drilling rigs. The total value of new contracts since the March 17, 2014 Fleet Update Summary is approximately \$209 million.

Other items include:

- *Transocean Marianas* Awarded a four-well contract offshore South Africa at a dayrate of \$370,000 (\$118 million estimated backlog). The rig was previously idle.
- *Transocean Arctic* Awarded a two-well contract in the Norwegian sector of the North Sea at a dayrate of \$519,000 (\$83 million estimated backlog). The rig's prior dayrate was \$419,000.
- Sedneth 701 The rig 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 with the customer to transfer the remaining contract backlog to an alternative rig.

Estimated planned 2015 out-of-service time is provided on a rig-by-rig basis. A preliminary review of anticipated projects indicates approximately 1,306 days of planned out-of-service time in 2015, compared with 1,845 days in 2014. Total out-of-service days are aggregated by asset class in the Fleet Status Report. Since the prior report, estimated 2014 out-of-service time increased by a net 105 days, including 59 days associated with contract preparation on the *Transocean Marianas*.

The report can be accessed on the company's website at www.deepwater.com.

Forward-Looking Statements

The statements described in this press release 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 which could be made include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, and sales of drilling units. These include but are not limited to operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas and other factors, including those discussed in the company's most recent Form 10-K for the year ended

December 31, 2013 and in the company's other filings with the SEC, which are available, without charge, on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or the other consequences of such a development worsen, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at www.deepwater.com.

This press release or referenced documents does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 78 mobile offshore drilling units consisting of 46 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 21 midwater floaters and 11 high-specification jackups. In addition, the company has nine ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit the company's website at www.deepwater.com.



Fleet Status Report

April 17, 2014



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



Updated: April 17, 2014
Revisions Noted in Bold
Dynamically positioned *

				(1)							Dayrate on	Dayrate on	Estir	mated Out of	Service Days	(4)	Estir	mated Out of	Service Days ⁽	(4)
in Toma Niema	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth	Drilling Depth	Lagation	Customan	Estimated Contract	Estimated Expiration	Current Contract (3) (Dollars)	Previous Contract (3) (Dollars)	Q1	201 Q2	14 Q3	Q4	Q1	2015 Q2	5 Q3	Q4
ig Type/Name	References	туре	rositioned	Service	(Feet)	(Feet)	Location	Customer	Start Date (2)	Date (2)	(Dollars)	(Dollars)	QI	ŲΖ	પડ	Q4	QI	QZ	ųз	Q4
ligs Under Construction (14)																				
eepwater Asgard	(11)	ship	*	TBA	12,000	40,000	Indonesia	TBA	Q2 2014	Q2 2017	600,000	N/A								
eepwater Invictus eepwater Thalassa	(6), (11) (6), (11)	ship ship	*	TBA TBA	12,000 12,000	40,000 40,000	USGOM TBA	BHP Billiton Shell	Q2 2014 Q1 2016	Q2 2017 Q4 2025	595,000 519,000	N/A N/A								
eepwater Proteus	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q2 2016	Q2 2026	519,000	N/A								
eepwater Pontus	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q1 2017	Q4 2026	519,000	N/A								
eepwater Poseidon	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q2 2017	Q2 2027	519,000	N/A								
eepwater Conqueror	(6), (8), (11)	ship	*	TBA	12,000	40,000	USGOM	Chevron	Q4 2016	Q4 2021	599,000	N/A								
SPL Ultra-Deepwater Drillship TBN 1	(9)	ship	*	TBA	12,000	40,000	TBA													
SPL Ultra-Deepwater Drillship TBN 2	(9)	ship	*	TBA	12,000	40,000	TBA													
FELS High-Specification Jackup TBN 1	(23)			TBA	400	35,000	TBA													
FELS High-Specification Jackup TBN 2	(23)			TBA	400	35,000	TBA													
FELS High-Specification Jackup TBN 3	(23)			TBA	400	35,000	TBA													
FELS High-Specification Jackup TBN 4 FELS High-Specification Jackup TBN 5	(23)			TBA TBA	400 400	35,000 35,000	TBA TBA													
• • • • • • • • • • • • • • • • • • • •	(23)			IDA	400	35,000	IDA													
ligh Specification Floater: Ultra-Deepwater (27)																				
iscoverer Americas	(6)	ship	*	2009	12,000	40,000	Tanzania	Statoil	Mar-14	Mar-16	735,000	636,000	-	18	12	-	-	-	-	-
eepwater Champion	(6)	ship	*	2011	12,000	40,000	USGOM	ExxonMobil	Jun-12	Nov-15	677,000	655,000	-	-	-	-	-	60	-	-
iscoverer Clear Leader	(6), (12)	ship	*	2009	12,000	40,000	USGOM	Chevron	Sep-09	Sep-14	571,000	503,000	-	21	-	-	-	-	-	-
	(6), (8)						USGOM	Chevron	Sep-14	Aug-18	590,000	571,000								
iscoverer Inspiration	(6)	ship	*	2010	12,000	40,000	USGOM	Chevron	Feb-10	Mar-15	527,000	494,000	-	-	-	-	2	19	-	-
	(6), (8)						USGOM	Chevron	Apr-15	Apr-20	585,000	527,000								
hirubhai Deepwater KG1		ship	*	2009	12,000	35,000	India	Reliance	Aug-09	Jul-14	510,000	N/A	-	-	41	-	-	-	-	-
hirubhai Deepwater KG2	(4.4)	ship	*	2010	12,000	35,000	India	Reliance	Mar-12	Feb-15	510,000	573,000	-	21	-	-	24	37	-	-
iscoverer India	(14)	ship	*	2010	12,000	40,000	USGOM India	Reliance Reliance	Sep-13 Sep-16	Sep-16 Nov-20	528,000 508,000	499,000 528,000	-	-	-	-	-	60	•	
etrobras 10000	(6), (7), (8)	ship	*	2009	12,000	37,500	Brazil	Petrobras	Feb-11	Aug-19	435,000	328,000 N/A	-		62	11	-	-	-	
iscoverer Deep Seas	(6)	ship	*	2001	10,000	35,000	USGOM	Murphy Oil	Oct-13	Nov-16	595,000	456,000	_	-	-	-	90	1	-	- 1
iscoverer Enterprise		ship	*	1999	10,000	35,000	USGOM	BP	Jan-14	Oct-14	615,000	515,000	-	-	-	12	-	-	-	-
iscoverer Spirit	(6)	ship	*	2000	10,000	35,000	USGOM	Anadarko	Jul-12	Jun-14	557,000	546,000	-	-	33	51	-	-	-	-
SF C.R. Luigs	(6)	ship	*	2000	10,000	35,000	USGOM	BHP Billiton	Feb-14	Jun-14	580,000	540,000	-	-	-	-	-	91	30	-
SF Jack Ryan	(6)	ship	*	2000	10,000	35,000	Nigeria	Total	Jun-09	Jul-14	445,000	297,000	-	-	-	-	90	34	-	-
eepwater Discovery	(6), (7), (19)	ship	*	2000	10,000	30,000	Nigeria	Shell	Jan-14	Sep-14	461,000	NA	-	-	-	-	-	-	-	90
eepwater Frontier		ship	*	1999	10,000	30,000	Australia	ExxonMobil	Feb-14	Aug-14	565,000	534,000	8	-	-	-	-	-	-	-
eepwater Millennium	(7)	ship	*	1999	10,000	30,000	Australia	Woodside Woodside	Apr-14 Apr-15	Apr-15 Apr-16	600,000 611,000	570,000 600,000	90	24	-	-	-	-	-	-
eepwater Pathfinder	(7)	ship	*	1998	10,000	30,000	Australia USGOM	ENI	Apr-15 Aug-10	Apr-16 Apr-15	680,000	550,000	_	_	_	-	_	-	_	_
eepwater Expedition	(0)	ship	*	1999	8,500	30,000	Saudi Arabia	Saudi Aramco	Nov-12	Nov-14	650,000	640,000	-		-	-	-	-	-	
ajun Express	(6), (7), (20)	semi	*	2001	8,500	35,000	Morocco/Senegal	Cairn Energy	Oct-13	Oct-14	600,000	520,000	-	-	-	39	-	-	-	-
	,,,,,,,,						CNR	Ivory Coast	Nov-14	Nov-15	495,000	600,000								
eepwater Nautilus	(6), (8)	semi		2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	533,000	551,000	-	-	30	92	13	-	-	-
SF Explorer		ship	*	1972/1998	7,800	30,000	India	ONGC	Jul-13	Jul-14	412,000	N/A	-	-	-	-	-	-	-	- 1
iscoverer Luanda	(6), (13)	ship	*	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	470,000	N/A	-	-	-	-	27	1	-	-
SF Development Driller I		semi	*	2005	7,500	37,500	USGOM			Idle			-	-	-	-	-	-	-	-
SF Development Driller II	(6)	semi	*	2005	7,500	37,500	USGOM	BP	Nov-08	Apr-14	606,000	208,000	-	20	-	-	-	-	-	-
evelopment Driller III	(6)	semi	*	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	428,000	N/A	-	12	-	-	-	-	-	-
edco Energy	/7\	semi	*	2001	7,500	35,000	Ghana	ENII	log 12	Idle	600.000	F00.000	-	-	-	-	-	-	-	81
edco Express	(7) (22)	semi	*	2001	7,500	35,000	Nigeria Nigeria	ENI ENI	Jan-13 Apr-14	Apr-14 Oct-14	600,000 455,000	500,000 600,000	-	-	-	-	-	•	-	88
	(22)						riigona	LIVI	7.01 14		,									
											tal Estimated Days nated Average Cor		98 \$547,000	116 \$547,000	178 \$564,000	205 \$573,000	246 \$563,000	303 \$560,000	30 \$563,000	259 \$560,000
										ESIII	lated Average Cor	iliaci Dayrale	ψο-17,000	ψ0+1,000	ψου-1,000	ψον ο,σσσ	φοσο,σσσ	ψοσο,σσο	φοσο,σσσ	Ψ000,000
ligh Specification Floater: Deepwater (12)																				
eepwater Navigator	(7), (8), (15)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	374,000	190,000	-	-	14	-	-	-	-	-
iscoverer Seven Seas		ship	*	1976/1997	7,000	25,000	Indonesia	Inpex	Jun-13	Jun-14	500,000	490,000	-	-	10	-	-	-	-	
				4070/:	7.0	00.000	TBA	TBA	Jul-14	Sep-14	400,000	500,000								
ransocean Marianas edco 706	(6), (8)	semi	*	1979/1998	7,000 6,500	30,000	South Africa Brazil	PetroSA Chevron	May-14	Mar-15	370,000 361,000	N/A N/A	10	49 21	-	-	43	- 17	-	- نورو
edco 706 edco 702	(6), (7) (6), (7)	semi semi	*	1976/1994/ 2008 1973/2007	6,500	25,000 25,000	Nigeria	Shell	Apr-09 Sep-12	May-14 Feb-16	461,000	357,000	- 60	-	-	-	- 43	- 17	-	-
edco 702 edco 707	(7), (8), (15), (19)		*	1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Nov-14	394,000	188,000	-	-	-	-	_		-	31
SF Celtic Sea	(), (), ()), ()	semi		1982/1998	5,750	25,000	Angola	ExxonMobil	Aug-13	Sep-14	328,000	324,000	-	-	-	36	6	-	-	-
ack Bates	(7)	semi		1986/1997	5,400	30,000	Australia	Santos	Feb-14	May-14	380,000	525,000	-	10	-	-	-	-	-	- 1
I.G. Hulme, Jr.	(7)	semi		1983/1996	5,000	25,000	India	ONGC	Sep-11	May-14	190,000	N/A	-	45	-	-	-	-	-	-
edco 710	(21)	semi	*	1983/2001	4,500	25,000	Spain			Stacked			-	-	-	-	-	-	-	-
ransocean Rather		semi		1988	4,500	25,000	Malaysia			Stacked			-	-	-	-	-	-	-	-
overeign Explorer		semi		1984	4,500	25,000	USGOM			Stacked			-	-	-	-	-	-	-	-
										Tot	tal Estimated Days	Out of Service	70	125	24	36	49	17	-	31
											nated Average Cor	(40)	\$378,000	\$389,000	\$374,000	\$378,000	\$386,000	\$382,000	\$377,000	\$377,00
										_0		,								



Updated: April 17, 2014
Revisions Noted in Bold
Dynamically positioned ★

Seminante North No												Dayrate on	Dayrate on	Est	mated Out of	Service Days ⁽	(4)	Esti	mated Out of S	Service Days ⁽⁴⁾	
The section of the se		Footpoto	Eleator	Dynamically											201	4			201	:	
The control of the co	Rig Type/Name							Location	Customer					Q1			Q4	Q1			4
1800 1800										Otal C Date											
March Marc		(6) (7) (17)	aomi	•	2000	10.000	30,000	NNC	DNO	Mor 14	lun 14	597.000	E92.000			70					
Part	Talisocean Darents		Semi	^	2009	10,000	30,000					•		-	•	70	-	-	-	-	-
Marche Sept 1950	ransocean Spitsbergen		semi	*	2010	10.000	30.000				-			_	-	-	-	55	-	-	-
Second S	•	(6)												-		-	-		30	-	-
Marche 17	,	(6), (8)				,	•		•												
1	ransocean Leader	(6), (7)	semi								Mar-15	•		-	-	-	-			-	-
Marche M	Paul B. Loyd, Jr.	(7)	semi		1990	2,000	25,000							-	-	-	-	13	87	-	-
18-10 18-1	Transocean Arctic	(6) (7)	semi		1986	1 650	25 000							_	_	34	44	_	_	_	-
Part	Tunisoccum Arono	(0), (1)	561111		1000	1,000	20,000	1110		CCP 10	oui 14	410,000	420,000			04					
Part		(6) (7)						NING	Pia Managament	lul-14	Λυα-15	410 000	415 000								
Marche M		(0), (1)						INNO		Jul-14	Aug-13	419,000	413,000								
Marche M		(6), (7)						NNS	•	Aug-15	Jan-16	519,000	419,000								
19.10 19.1	Polar Pioneer		semi		1985	1.500	25 000							_	75	39	-	_	_	-	
			001111		.000	1,000	20,000					,				-					
								Alaska	Shell												
100 100		(6), (24)						Alaska	Shell	Nov-15	Jun-16	589,000	620,000								
Trail Service Days - Da								Alaska		Jul-16	Oct-16	620,000									
Section Sect		(6), (24)						Alaska	Shell	Nov-16	Jun-17	589,000	620,000								
Section Sect	-	<u>'</u>									Tot	tal Estimated Days	Out of Service	_	75	143	44	138	117	_	
Second S													(40)	\$464,000						\$553,000 \$5	63,000
Second S	Midwater Floaters (21) - See Footnote 25																				
Seri	` '		comi		1073/1007	3 600	25,000	Malaysia			Stacked										-
April North Nort									Conoco Phillips	Mar-12		293 000	300 000	27			-	-	-	-	-
Series 1984 1983 1,400 2,500 1,500	Tanoocan Logena	(7)	00		1000	0,000	20,000								ŭ						
## 1951 1961 1961 2,000 25,000 Bisal Percurs Jul-19 Jul-19 24,000 116,000	ransocean Amirante	` '	semi											-	-	-	-	-	-	-	-
F Rig 155	GSF Arctic I	(7) (0)							Datashasa	1.1.40		001 000	440,000	-	-			-	-	-	-
SE Right 6 Semi		(7), (8)												-	-			-	-	-	- 7
Semi 1970 1990201 2,300 25,000 Cabon Semi 1982 1,800 25,000 UKNS Taliseran Jun 14 Dec-14 350,000 275,000 13	GSF Rig 140	(6)												-	-	-		-	-	-	- '
Second Continue	GSF Aleutian Key	(-)	semi	•								21,		-	-	-		-	-	-	-
Serial 1802 1802 1803 25.000 UNNS Tailaram Jun-15 26.000 365.000	Sedco 711	(18)	semi		1982	1,800	25,000	UKNS	Talisman	Dec-13	Jun-14	350,000	275,000	13	-	-	-	-	-	-	-
March Marc																					
Second 1982 1,800 25,000 1,800 1,800 25,000 1,800 1,																					
Second Column C	Transpagn John Chau	(7)			4000	4.000	25.000							94	26						
SF Acticis 1	ransocean John Snaw	(7)	semi		1982	1,800	25,000							81	26	-	-	-	-	-	-
Semi 1983 1,600 25,000 UKNS Talisman April 4 38,000 38,000 NA April April 38,000 NA April Apri	GSF Arctic III	(7)	semi		1984	1,800	25,000							-	-	-	-	82	-	-	-
UKNS Talisman Opt-14 Apr-15 391-000 388-000 1		(7)						UKNS		Apr-14	Sep-14	411,000	336,000								
UKNS Talisman Oct-14 Apr-15 021-15 331,000 388,000 UKNS Talisman Oct-15 337,000 310,000 UKNS Talisman Oct-15 337,000 310,000 UKNS Talisman Oct-15 337,000 310,000 UKNS Talisman Oct-15 403,000 387,000 UKNS Talisman Oct-16 403,000 387,000 UKNS Total Oct-16 403,000 403,000 UKNS Total Aug-14 Aug-15 438,000 403,000 UKNS Total Aug-14 Aug-15 438,000 UKNS Total Aug-14 Aug-15 438,000 UKNS Total Aug-15 438,000 UKNS Total Aug-15 438,000 UKNS Total Aug-15 438,000 UKNS Total Aug-15 Expense UKNS Total Expense UKNS T	Sedco 712		semi		1983	1,600	25,000		Talisman					-	-	-	-	-	-	-	-
UKNS Talisman April Ap										•											
UKNS Talisman Apr-16 Oct-15 Apr-16 409,000 398,000											•										
UKNS Talisman Aprile Question (7) semi 1983/1997 1,600 25,000 UKNS Total Dec-12 April4 400,000 398,000 (7) UKNS Total Aug-14 Aug-15 438,000 400,000 (7) UKNS Total Aug-16 445,000 498,000 (7) UKNS Total Aug-16 445,000 498,000 (7) UKNS Total Aug-16 445,000 498,000 (8) (8) semi 1984 1,500 25,000 India ONGC Jun-12 Jul-15 19,000 222,000 90 33										•											
Serial 1983/1997 1,600 25,000 UKNS Total Dec-12 Apr-14 400,000 398,0000 Consideration Aug-14 Aug-15 438,000 438,000 Consideration Aug-14 Aug-15 438,000 Aug-14 Aug-15																					
Control of Control o	Sedco 714	(7)	semi		1983/1997	1,600	25,000							-	61	59	-	-	-	-	-
Composition		(7)					,														
Semi 1982 1,500 25,000 India ONGC Jun-12 Jul-15 190,000 222,000 190,000 222,000 190,000 222,000 190,000 222,000 190,000		(7)						UKNS	Total	-	_	445,000	438,000								
Semi 1983 1,500 25,000 Malaysia Stacked	GSF Grand Banks	(6), (8)												90	33			-	-		-
Ansocean Winner (6), (7) semi 1983 1,500 25,000 NNS Marathon Jul-15 Jul-16 499,000 458,000 495,000 (6), (7) semi 1983/1988 1,500 25,000 NNS BG Jul-12 May-15 396,000 447,000 470,000 4	Actinia Seden 601								ONGC	Jun-12		190,000	222,000	-	-			-	-		-
NNS Marathon Jul-15 Jul-16 499,000 458		(6) (7)							Marathon	Jan-13		458.000	495 000	-	-	-		-	-	-	-
ansocean Searcher (6), (7) semi 1983/1988 1,500 25,000 NNS BG Jun-12 May-15 396,000 447,000 ansocean Prospect (7) semi 1983/1992 1,500 25,000 UKNS Nexen Aug-13 May-14 425,000 252,000 (7) UKNS Conoco Phillips May-14 (1,000 406,000 (1,000)			33111		.000	.,000	20,000														
Ansocean Prospect (7) semi 1983/1992 1,500 25,000 UKNS Nexen Aug-13 May-14 425,000 252,000 (7) UKNS Conoco Phillips May-14 Oct-14 406,000 425,000 (7) UKNS Conoco Phillips Oct-14 Jan-15 412,000 406,000 (7) UKNS Conoco Phillips Jan-15 May-15 376,000 412,000 (7) Semi 1974/1996 1,250 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000 (7) Semi 1974/1993	ransocean Searcher		semi		1983/1988	1,500	25,000							-	-	-	-	-	-	-	-
UKNS Conoco Phillips Oct-14 Jan-15 412,000 406,000 UKNS Conoco Phillips Jan-15 May-15 376,000 412,000 412,000 A12,000	ransocean Prospect	(7)	semi		1983/1992	1,500	25,000	UKNS	Nexen	Aug-13	May-14	425,000	252,000	-	-	-	-	-	-	-	-
VKNS Conoco Phillips Jan-15 May-15 376,000 412,000		(7)							•												
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 Feb-16 374,000 335,000 Total Estimated Days Out of Service 211 125 80 30 82 - 21		(7)							•												
edico 704 (7) semi 1974/1993 1,000 25,000 UKNS Maersk Jun-13 Feb-16 374,000 335,000	IW/ Mal age	(7)			4074/4000	4.050	05.000		Conoco Phillips	Jan-15		376,000	412,000								
Total Estimated Days Out of Service 211 125 80 30 82 - 21		(7)							Maarsk	.lun-13		274 000	335 000						-		-
	36uco 194	(1)	JUIII		1017/1000	1,000	25,000	UNINO	INIGELOV	Juir 13		·		-					-		
													(40)						- #000 000		7 95,00



Revisions Noted in Bold

Dynamically positioned *

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract (3) (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)
High Specification Jackups (11)												
GSF Constellation I	(6)			2003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	140,000
GSF Constellation II	(6)			2004	400	30,000	Gabon	Total	Oct-12	Jul-15	165,000	109,000
GSF Galaxy I	(7)			1991/2001	400	30,000	UKNS	Total	Apr-14	Oct-14	216,000	133,000
	(7)						UKNS	Total	Oct-14	Apr-15	219,000	216,000
	(7)						UKNS	Total	Apr-15	Oct-15	222,000	219,000
	(7)						UKNS	Total	Oct-15	Apr-16	226,000	222,000
	(7)						UKNS	Total	Apr-16	Oct-16	229,000	226,000
	(7)						UKNS	Total	Oct-16	Apr-17	232,000	229,000
GSF Galaxy II	(7)			1998	400	30,000	UKNS	GDF Suez	Mar-14	Jun-14	192,000	190,000
	(7)						UKNS	GDF Suez	Jun-14	Sep-14	211,000	192,000
	(7)						UKNS	GDF Suez	Sep-14	Jan-15	221,000	211,000
GSF Galaxy III	(6), (7)			1999	400	30,000	UKNS	Nexen	Jul-13	May-14	226,000	146,000
	(7)						UKNS	Nexen	May-14	Jul-14	180,000	226,000
Transocean Honor	(6), (13)			2012	400	30,000	Angola	Chevron	May-12	Apr-15	153,000	N/A
GSF Magellan				1992	350	30,000	Nigeria	ExxonMobil	May-13	May-14	168,000	160,000
GSF Monarch	(7)			1986	350	30,000	UKNS	GDF Suez	Mar-14	Sep-14	167,000	164,000
	(7)						UKNS	GDF Suez	Sep-14	Mar-15	169,000	167,000
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
Transocean Ao Thai	(6)			2013	350	35,000	Thailand	Chevron	Oct-13	Sep-18	135,000	N/A

LSII	mated Out of s	bervice Days		LSIII	mateu Out or a	ocivioc Days	
	2014	1			2015	5	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
90	34	•	-	-	-	-	٠
31	-	-	-	-	-	-	-
-	-	36	57	-	-	-	-
-	-	-	9	-	-	-	-
-	28	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3	-
-	-	-	-	-	-	3	-
-	-	-	-	-	-	-	-
121	62	36	66	-	-	6	-
\$158,000	\$166,000	\$165,000	\$166,000	\$161,000	\$159,000	\$159,000	\$159,000

Estimated Average Contract Dayrate⁽⁵⁾

Total Estimated Days Out of Service

Fixed-Price Options - See Footnote 10												
Rigs Under Construction												
Deepwater Asgard		ship	*	TBA	12,000	40,000	Indonesia	TBA	Q2 2017	Q2 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	695,000 695,000 695,000	650,000 695,000 695,000
Cajun Express		semi	*	2001	8,500	35,000	Ivory Coast	CNR	Nov-15	Jan-16	495,000	495,000
High Specification Floater: Deepwater												
Discoverer Seven Seas		ship	*	1976/1997	7,000	25,000	TBA TBA	TBA TBA	Sep-14 Oct-14	Oct-14 Dec-14	400,000 400,000	400,000 400,000
High Specification Floater: Harsh Environment												
Transocean Spitsbergen Polar Pioneer Transocean Arctic	(6), (7), (16) (6) (6), (7)	semi semi semi	*	2010 1985 1986	10,000 1,500 1,650	30,000 25,000 25,000	NNS Alaska NNS	Statoil Shell OMV	Jul-15 Jun-17 Jan-16	Jul-17 Nov-17 Mar-16	547,000 620,000 519,000	547,000 589,000 519,000
High Specification Jackups												
GSF Constellation II GSF Galaxy I	(6), (7) (6), (7)			2004 1991/2001	400 400	30,000 30,000	Gabon UKNS UKNS	Total Total Total	Jul-15 May-17 May-18	Jul-16 May-18 May-19	160,000 240,000 250,000	109,000 231,000 240,000

Revenue Efficiency

Revenue efficiency is defined as actual contract drilling revenues for the measurement period divided by the maximum revenue 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).

	Q4 2013 Actual	Q3 2013 Actual	Q2 2013 Actual	Q1 2013 Actual	Q4 2012 Actual	Q3 2012 Actual	Q2 2012 Actual	Q1 2012 Actual
Ultra Deepwater	90.0%	92.5%	91.1%	83.8%	95.5%	95.9%	92.4%	89.0%
Deepwater	95.0%	91.1%	91.8%	86.4%	90.9%	96.1%	94.5%	83.1%
Harsh Environment Floaters	92.1%	99.9%	98.3%	97.6%	97.3%	95.4%	97.9%	97.8%
Midwater Floaters	92.3%	95.3%	94.5%	92.1%	93.9%	90.4%	88.2%	90.6%
High Specification Jackups	97.2%	98.9%	98.6%	96.4%	95.2%	97.2%	94.3%	92.1%
Total Fleet - Continuing Operations	91.7%	94.0%	93.1%	88.0%	94.7%	94.9%	92.7%	89.6%

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) 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 first quarter of 2018, respectively.
- (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
- (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) The Deepwater Discovery shipyard extends into the first quarter of 2016 by 27 days and the Sedco 707 shipyard extends into the first quarter of 2016 by 29 days.
- (20) Reflects the current contracted dayrate for Morocco operations, inclusive of taxes; dayrate will be adjusted to reflect change in location to Senegal
- (21) As mutually agreed between the company and the customer, effective September 5, 2013 the contract was suspended on the deepwater floater Sedco 710. The company is currently in discussions with the customer regarding the remaining contract backlog on the rig. The rig will be stacked.
- (22) 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 October 15, 2014, the dayrate will revert back to \$600,000.
- (23) 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 the first quarter of 2016 and the remaining four jackups delivered at approximately four-month intervals thereafter.
- (24) The contract provides for an operating dayrate of \$620,000 during the summer season (from July through October) and \$589,000 per day during the winter season (from November through June).
- (25) 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 with the customer to transfer the remaining contract backlog to an alternate rig.



Updated: April 17, 2014 Revisions Noted in Bold

Canaland Dissa	
Stacked Rigs	
Rig Type/Name	Start Date
Deepwater (3)	
Sovereign Explorer	11/1/2010
Transocean Rather	9/18/2013
Sedco 710	9/5/2013
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
Idle (3)	
Sedco Energy	12/15/2013
Transocean Amirante	8/15/2013
GSF Development Driller I	2/21/2014

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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No Unauthorized Publication or Use. All information provided by Transocean in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean.

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's 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.