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News Release

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FOR RELEASE: October 15, 2014

TRANSOCEAN LTD. PROVIDES FLEET STATUS REPORT

ZUG, SWITZERLAND—October 15, 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 September 22, 2014 Fleet Update Summary is approximately \$610 million.

Highlights are as follows:

- *Transocean Leader* – Awarded a four year contract in an undisclosed location at a dayrate of \$335,000 for the first three years and at an indexed rate for the fourth year (\$478 million estimated backlog). The rig's prior dayrate was \$400,000.
- *Transocean Amirante* – Awarded a one year contract in an undisclosed location at a dayrate of \$335,000 (\$122 million estimated backlog). The rig was previously idle.
- Estimated 2014 planned out-of-service time decreased by a net 49 days. Estimated 2015 planned out-of-service time increased by a net five days.

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, 79 mobile offshore drilling units consisting of 48 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 21 midwater floaters and 10 high-specification jackups. In addition, the company has seven 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.

Transocean

Fleet Status Report

October 15, 2014



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



Updated: October 15, 2014

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)
Rigs Under Construction (12)												
Deepwater Thalassa	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q1 2016	Q1 2026	519,000	N/A
Deepwater Proteus	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q2 2016	Q2 2026	519,000	N/A
Deepwater Pontus	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q1 2017	Q4 2026	519,000	N/A
Deepwater Poseidon	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q2 2017	Q2 2027	519,000	N/A
Deepwater Conqueror	(6), (8), (11)	ship	★	TBA	12,000	40,000	USGOM	Chevron	Q4 2016	Q4 2021	599,000	N/A
JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	★	TBA	12,000	40,000	TBA					
JSPL Ultra-Deepwater Drillship TBN 2	(9)	ship	★	TBA	12,000	40,000	TBA					
Transocean Cepheus	(20)			TBA	400	35,000	TBA					
Transocean Cassiopeia	(20)			TBA	400	35,000	TBA					
Transocean Centaurus	(20)			TBA	400	35,000	TBA					
Transocean Cetus	(20)			TBA	400	35,000	TBA					
Transocean Circinus	(20)			TBA	400	35,000	TBA					
High Specification Floater: Ultra-Deepwater (29)												
Deepwater Asgard		ship	★	2014	12,000	40,000	TBA	TBA	Aug-14	Jul-17	600,000	N/A
Deepwater Invictus	(6), (22)	ship	★	2014	12,000	40,000	USGOM	BHP Billiton	Jul-14	Mar-17	595,000	N/A
Discoverer Americas	(6)	ship	★	2009	12,000	40,000	Tanzania	Statoil	Mar-14	Mar-16	735,000	636,000
Deepwater Champion	(6)	ship	★	2011	12,000	40,000	USGOM	ExxonMobil	Jun-12	Nov-15	677,000	655,000
Discoverer Clear Leader	(6), (8), (19)	ship	★	2009	12,000	40,000	USGOM	Chevron	Sep-14	Aug-18	590,000	569,000
Discoverer Inspiration	(6), (19)	ship	★	2010	12,000	40,000	USGOM	Chevron	Feb-10	Mar-15	526,000	494,000
	(6), (8), (19)						USGOM	Chevron	Mar-15	Mar-20	585,000	526,000
Dhirubhai Deepwater KG1	(6), (7), (8)	ship	★	2009	12,000	35,000	Brazil	Petrobras	Nov-14	Nov-17	443,000	510,000
Dhirubhai Deepwater KG2		ship	★	2010	12,000	35,000	India	Reliance	Mar-12	Feb-15	510,000	573,000
Discoverer India	(14)	ship	★	2010	12,000	40,000	USGOM	Reliance	Sep-13	Sep-16	528,000	499,000
							India	Reliance	Sep-16	Nov-20	508,000	528,000
Petrobras 10000	(6), (7), (8)	ship	★	2009	12,000	37,500	Brazil	Petrobras	Feb-11	Jul-19	446,000	N/A
Discoverer Deep Seas	(6)	ship	★	2001	10,000	35,000	USGOM	Murphy Oil	Oct-13	Nov-16	608,000	456,000
Discoverer Enterprise		ship	★	1999	10,000	35,000	USGOM	BP	Jan-14	Dec-14	615,000	515,000
Discoverer Spirit		ship	★	2000	10,000	35,000	USGOM					
GSF C.R. Luigs		ship	★	2000	10,000	35,000	USGOM					
GSF Jack Ryan		ship	★	2000	10,000	35,000	Spain			Idle		
Deepwater Discovery	(6), (7)	ship	★	2000	10,000	30,000	Nigeria	Shell	Jan-14	Oct-14	461,000	NA
Deepwater Frontier		ship	★	1999	10,000	30,000	Australia	ExxonMobil	Feb-14	Dec-14	565,000	534,000
Deepwater Millennium	(7)	ship	★	1999	10,000	30,000	Australia	Woodside	Apr-14	Apr-15	600,000	570,000
	(7)						Australia	Woodside	Apr-15	Apr-16	611,000	600,000
Deepwater Pathfinder	(6)	ship	★	1998	10,000	30,000	USGOM	ENI	Aug-10	Apr-15	681,000	550,000
Deepwater Expedition		ship	★	1999	8,500	30,000	Saudi Arabia	Saudi Aramco	Nov-12	Nov-14	650,000	640,000
Cajun Express	(6), (7)	semi	★	2001	8,500	35,000	Senegal	Cairn Energy	Jul-14	Oct-14	596,000	643,000
							Ivory Coast	CNR	Nov-14	Nov-15	495,000	596,000
Deepwater Nautilus	(6), (8)	semi		2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	531,000	551,000
GSF Explorer		ship	★	1972/1998	7,800	30,000	India	ONGC	Jul-13	Oct-14	412,000	N/A
Discoverer Luanda	(6), (13)	ship	★	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	483,000	N/A
GSF Development Driller I		semi	★	2005	7,500	37,500	USGOM			Idle		
GSF Development Driller II	(8)	semi	★	2005	7,500	37,500	Romania	Lukoil	Oct-14	Jul-15	355,000	606,000
Development Driller III	(6), (19)	semi	★	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	431,000	N/A
Sedco Energy	(21)	semi	★	2001	7,500	35,000	Congo	Total	Sep-14	Oct-15	380,000	N/A
Sedco Express	(23)	semi	★	2001	7,500	35,000	Nigeria	ENI	Apr-14	Oct-14	455,000	600,000

Total Estimated Days Out of Service
Estimated Average Contract Dayrate⁽⁵⁾

Estimated Out of Service Days ⁽⁴⁾				
Q1	Q2	Q3	Q4	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	30
-	-	-	-	-
-	-	-	-	21
-	-	-	-	-
-	-	60	70	-
-	13	-	-	24
-	-	-	-	45
-	-	30	35	-
-	-	-	-	91
-	-	61	69	-
-	-	-	92	29
-	-	-	-	-
-	-	-	-	7
8	-	-	-	-
90	24	-	-	-
-	-	-	47	15
-	-	-	-	10
-	-	-	32	50
-	-	-	-	-
-	-	-	-	90
-	-	-	-	45
-	-	-	-	21
-	-	-	-	14
-	73	92	39	-
-	-	-	-	-
-	-	53	-	-
-	-	-	-	-
98	110	296	435	214
\$547,000	\$554,000	\$555,000	\$549,000	239
				249
				33
				\$535,000
				\$531,000
				\$539,000
				\$552,000

Estimated Out of Service Days ⁽⁴⁾				
Q1	Q2	Q3	Q4	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4	36	-	-
-	-	-	-	-
21	-	-	-	-
-	-	-	-	-
-	-	-	-	30
24	37	-	-	-
-	45	-	-	-
-	-	-	-	-
-	-	-	-	-
-	91	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7	92	3	-
-	-	-	-	-
8	-	-	-	-
90	24	-	-	-
-	-	-	-	-
-	-	-	47	15
-	-	-	-	10
-	-	-	-	50
-	-	-	32	-
-	-	-	-	-
-	-	-	-	90
-	-	-	-	45
-	-	-	-	21
-	-	-	-	14
-	73	92	39	-
-	-	-	-	-
-	-	53	-	-
-	-	-	-	-
98	110	296	435	214
\$547,000	\$554,000	\$555,000	\$549,000	239
				249
				33
				\$535,000
				\$531,000
				\$539,000
				\$552,000

High Specification Floater: Deepwater (12)												
Deepwater Navigator	(7), (8), (15)	ship	★	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	374,000	190,000
Discoverer Seven Seas		ship	★	1976/1997	7,000	25,000	TBA	TBA	Jul-14	Oct-14	400,000	500,000
Transocean Marianas	(6), (8)	semi		1979/1998	7,000	30,000	South Africa	PetroSA	Jun-14	Apr-15	370,000	N/A
Sedco 706	(6), (7), (8)	semi	★	1976/1994/ 2008	6,500	25,000	Brazil	Petrobras	May-14	Sep-16	300,000	361,000
Sedco 702	(6), (7)	semi	★	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	Feb-16	461,000	357,000
Sedco 707	(7), (8), (10)	semi	★	1976/1997	6,500	25,000	Brazil	Petrobras	Nov-09	Nov-14	393,000	188,000
GSF Celtic Sea		semi		1982/1998	5,750	25,000	Angola	ExxonMobil	Aug-13	Nov-14	328,000	324,000
							Angola	Vaalco	Nov-14	Dec-14	338,000	328,000
Jack Bates	(7)	semi		1986/1997	5,400	30,000	JPDA	ENI	Sep-14	Oct-14	440,000	380,000
	(7)						Australia	Inpex	Oct-14	Mar-15	420,000	440,000
M.G. Hulme, Jr.	(7)	semi		1983/1996	5,000	25,000	TBA	TBA	Dec-14	Mar-15	200,000	N/A
Sedco 710		semi	★	1983/2001	4,500	25,000	Spain			Stacked		
Transocean Rather		semi		1988	4,500	25,000	Malaysia			Stacked		
Sovereign Explorer		semi		1984	4,500	25,000	USGOM			Stacked		

Total Estimated Days Out of Service
Estimated Average Contract Dayrate⁽⁵⁾

Q1	Q2	Q3	Q4	
-	-	-	1	-
-	-	65	-	-
10	72	-	-	-
-	23	-	-	59
60	-	-	-	1
-	-	-	-	-
-	-	-	-	5
-	-	-	-	-
-	-	15	-	-
-	35	7	36	9
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
70	130	87	42	68
\$378,000	\$386,000	\$376,000	\$380,000	46
				\$363,000
				\$374,000
				\$378,000
				\$378,000

Q1	Q2	Q3	Q4	
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Updated: October 15, 2014

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 Floater: Harsh Environment (7)												
Transocean Barents	(6), (7)	semi	★	2009	10,000	30,000	NNS	Shell	Sep-14	Sep-15	591,000	574,000
Transocean Spitsbergen	(6), (7), (16), (25)	semi	★	2010	10,000	30,000	NNS	Statoil	Jul-13	Jul-15	535,000	504,000
Henry Goodrich	(6)	semi		1985/2007	5,000	30,000	Canada	Suncor	Jun-14	Mar-15	476,000	346,000
Transocean Leader	(6), (7)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-12	Mar-15	400,000	469,000
	(24)						TBA	TBA	May-15	May-18	335,000	400,000
	(7)						TBA	TBA	May-18	May-19	305,000	335,000
Paul B. Loyd, Jr.	(7)	semi		1990	2,000	25,000	UKNS	BP	Sep-14	Mar-15	444,000	441,000
	(7)						UKNS	BP	Mar-15	Aug-15	426,000	444,000
	(7)						UKNS	BP	Nov-15	Mar-16	433,000	426,000
	(7)						UKNS	BP	Mar-16	Sep-16	439,000	433,000
	(7)						UKNS	BP	Sep-16	Mar-17	446,000	439,000
	(7)						UKNS	BP	Mar-17	Jun-17	453,000	446,000
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management Norway	Jul-14	Jan-16	409,000	414,000
	(6), (7)						NNS	OMV	Jan-16	Jun-16	509,000	409,000
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Feb-15	Feb-15	592,000	523,000
	(6)						Alaska	Shell	Feb-15	Mar-15	561,000	592,000
	(6)						Alaska	Shell	Mar-15	Apr-15	592,000	561,000
	(6)						Alaska	Shell	Apr-15	Jun-15	561,000	592,000
	(6)						Alaska	Shell	Jun-15	Oct-15	623,000	561,000
	(6)						Alaska	Shell	Oct-15	Dec-15	561,000	623,000
	(6)						Alaska	Shell	Dec-15	Apr-16	592,000	561,000
	(6)						Alaska	Shell	Apr-16	Jun-16	561,000	592,000
	(6)						Alaska	Shell	Jun-16	Oct-16	623,000	561,000
	(6)						Alaska	Shell	Oct-16	Dec-16	561,000	623,000
	(6)						Alaska	Shell	Dec-16	Jun-17	592,000	561,000

Total Estimated Days Out of Service
Estimated Average Contract Dayrate⁽⁵⁾

Estimated Out of Service Days (4)			
Q1	Q2	Q3	Q4
-	-	68	6
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	64	14
-	74	78	67
-	-	-	-
-	-	-	-
-	74	210	87
\$464,000	\$460,000	\$467,000	\$482,000

Estimated Out of Service Days (4)			
Q1	Q2	Q3	Q4
-	-	-	-
55	-	-	-
14	91	9	-
12	33	-	-
-	-	-	-
-	-	43	50
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
81	124	52	50
\$483,000	\$485,000	\$482,000	\$407,000

Midwater Floaters (21)												
Sedco 700		semi		1973/1997	3,600	25,000	Malaysia			Stacked		
Transocean Legend	(7)	semi		1983	3,500	25,000	Australia	Conoco Phillips	Apr-14	Jan-15	425,000	293,000
Transocean Amirante		semi		1978/1997	3,500	25,000	TBA	TBA	Dec-14	Nov-15	335,000	N/A
GSF Arctic I		semi		1983/1996	3,400	25,000	Spain			Stacked		
Transocean Driller	(7), (8)	semi		1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	264,000	116,000
GSF Rig 135	(7)	semi		1983	2,800	25,000	Nigeria	NPDC	Nov-14	May-15	311,000	387,000
GSF Rig 140	(6)	semi		1983	2,800	25,000	India	ONGC	Mar-12	Dec-14	260,000	N/A
GSF Aleutian Key		semi		1976/1999/2001	2,300	25,000	Gabon			Stacked		
Sedco 711	(18)	semi		1982	1,800	25,000	UKNS	Talisman	Jun-14	Dec-14	355,000	350,000
							UKNS	Talisman	Dec-14	Jun-15	361,000	355,000
							UKNS	Talisman	Jun-15	Dec-15	366,000	361,000
Transocean John Shaw	(7)	semi		1982	1,800	25,000	UKNS	Taq	Apr-14	Dec-14	356,000	360,000
	(7)						UKNS	Taq	Dec-14	Dec-15	411,000	356,000
GSF Arctic III	(7)	semi		1984	1,800	25,000	UKNS	Chevron	Apr-14	Oct-14	411,000	336,000
Sedco 712		semi		1983	1,600	25,000	UKNS	Talisman	Apr-14	Oct-14	386,000	380,000
							UKNS	Talisman	Oct-14	Apr-15	391,000	386,000
							UKNS	Talisman	Apr-15	Oct-15	397,000	391,000
							UKNS	Talisman	Oct-15	Apr-16	403,000	397,000
							UKNS	Talisman	Apr-16	Oct-16	409,000	403,000
Sedco 714	(7)	semi		1983/1997	1,600	25,000	UKNS	Total	Sep-14	Sep-15	437,000	401,000
	(7)						UKNS	Total	Sep-15	Mar-16	443,000	437,000
GSF Grand Banks	(6), (8)	semi		1984	1,500	25,000	Canada	Husky	Jan-13	Sep-15	408,000	297,000
Actinia		semi		1982	1,500	25,000	India	ONGC	Jun-12	Jul-15	190,000	222,000
Sedco 601		semi		1983	1,500	25,000	Malaysia			Stacked		
Transocean Winner	(6), (7)	semi		1983	1,500	25,000	NNS	Marathon	Jan-13	Jul-15	447,000	495,000
	(6), (7)						NNS	Marathon	Jul-15	Jul-16	499,000	447,000
Transocean Searcher	(6), (7)	semi		1983/1988	1,500	25,000	NNS	BG	Jun-12	May-15	387,000	447,000
Transocean Prospect	(7)	semi		1983/1992	1,500	25,000	UKNS	Conoco Phillips	May-14	Nov-14	403,000	425,000
	(7)						UKNS	Conoco Phillips	Nov-14	Jan-15	409,000	403,000
	(7)						UKNS	Conoco Phillips	Jan-15	May-15	373,000	409,000
J.W. McLean		semi		1974/1996	1,250	25,000	UKNS			Stacked		
Sedco 704	(7)	semi		1974/1993	1,000	25,000	UKNS	Maersk	Jun-13	Aug-15	369,000	335,000
							UKNS	Maersk	Aug-15	Feb-16	369,000	369,000

Total Estimated Days Out of Service
Estimated Average Contract Dayrate⁽⁵⁾

Estimated Out of Service Days (4)			
Q1	Q2	Q3	Q4
-	-	-	-
27	-	6	-
-	15	92	61
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
13	-	-	-
-	-	-	-
81	26	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	33	90	-
90	75	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
211	149	188	61
\$345,000	\$352,000	\$361,000	\$358,000

Estimated Out of Service Days (4)			
Q1	Q2	Q3	Q4
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	2	-
-	-	-	-
6	45	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
27	45	23	-
\$364,000	\$362,000	\$379,000	\$388,000

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, 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 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 customer.
- (16) Dayrate excludes additional premiums for parallel operations at well centers and dynamic position operations.
- (17) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and HPHT operations. Reduced dayrate will apply up to a maximum of 200 days for operation in water depths less or equal to 500 meters.
- (18) The contract guarantees a minimum of 240 days at this dayrate which applies for drilling HPHT wells. The dayrate will become \$265,000 if the rig drills standard wells.
- (19) The rig is owned by Transocean Partners LLC in which the company owns less than a 100% interest. Please refer to Transocean Partners LLC (NYSE: RIGP) Fleet Status Report which can be found at www.transoceanpartners.com.
- (20) 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.
- (21) Reflects the dayrate while the Sedco Energy is used for deepwater or dynamic positioning programs. While the rig is used for midwater moored programs, the dayrate will be \$370,475.
- (22) Mobilization, customer commissioning and acceptance testing commenced in March 2014. Revenue of approximately \$52 million earned from March 2014 to July 2014 will be recognized over the remaining three-year contract period ending in March 2017.
- (23) 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.
- (24) The dayrate for the last year of the contract will be set three months prior to the third anniversary of the contract commencement date, subject to a floor dayrate of \$305,000 and a ceiling dayrate of \$365,000, pursuant to the terms of the contract.**
- (25) The customer has exercised a contract provision whereby the estimated dayrate will be \$400,000 from approximately November 10, 2014 to December 31, 2014.**



Updated: October 15, 2014
Revisions Noted in Bold

Stacked Rigs

Rig Type/Name	Start Date
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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 (2)

GSF Development Driller I	2/21/2014
Jack Ryan	9/18/2014

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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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation). Changes in estimated out of service time are noted where changes in the time Transocean anticipates that a rig is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of **15 days or longer** for all rig classifications since the previously issued Monthly Fleet Update Summary or Comprehensive Fleet Status Report. The changes to estimated out of service time included in this Fleet Status may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Monthly Fleet Updates and Comprehensive Fleet Status Reports, as applicable.

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

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

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

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