

### Transocean Ltd.

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# **News Release**

FOR RELEASE: July 16, 2014

## TRANSOCEAN LTD. PROVIDES FLEET STATUS REPORT

ZUG, SWITZERLAND—July 16, 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 report includes the following:

- The deepwater floater, M.G. Hulme, Jr., is currently idle.
- Estimated 2014 planned out-of-service time increased by a net 141 days, including 168 days associated with the *Transocean Amirante* in anticipation of potential future contracts. Estimated 2015 planned out-of-service time increased by a net 11 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, 77 mobile offshore drilling units consisting of 46 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 21 midwater floaters and 10 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 <a href="https://www.deepwater.com">www.deepwater.com</a>.



# Fleet Status Report

July 16, 2014



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



Updated: July 16, 2014
Revisions Noted in Bold
Dynamically positioned \*

Part	Dynamically positioned ★				Yr. <sup>(1)</sup>	Water	Drilling			Estimated	Estimated	Dayrate on Current	Dayrate on Previous	Esti	mated Out of S	Service Days <sup>(</sup>	(4)	Estir	nated Out of S	ervice Days <sup>(4</sup>	1)
Part	Rig Type/Name				Entered	Depth	Depth	Location	Customer	Contract	Expiration	Contract (3)	Contract (3)	Q1			Q4	Q1			Q4
Part	Rigs Under Construction (14)																				
See The Control of 16 of	Deepwater Asgard	(11)				12,000															
Second	Deepwater Invictus		•				,														
The content of the	•												-								
Second Continue	•		•																		
Part	Deepwater Poseidon																				
Part	Deepwater Conqueror		•	*																	
13 mg	JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	*	TBA	12,000	40,000	TBA													
Second	JSPL Ultra-Deepwater Drillship TBN 2	` '	ship	*																	
State   Stat	· · · · · · · · · · · · · · · · · · ·																				
13 cm   13 c	• .																				
Comparison   Com	• ,																				
Secretary Annual Properties (1)	• .																				
Second							00,000														
	* 1	ĺ	- In the		0000	40.000	40.000	Tananaia	01-1-1	M== 4.4	M== 40	705.000	000.000								
Second		(-)												-	•	•	30	-	- 0	- 21	-
		` '	•													21	-		-		
Control   Cont	2.33370101 Oloui Educei		Silip	~	2003	12,000	+0,000			•				1	-	۷1	-		-	-	-
which Long-purpose Michael Company Michael Com	Discoverer Inspiration	(6)	ship	*	2010	12,000	40,000							-	-	-	-	21	-	-	-
Second Control   Seco	•	(6), (8)	•																		
which Deposition (1 of 1 o	Dhirubhai Deepwater KG1		ship	*	2009	12,000	35,000		Reliance	Aug-09				-	-	62	58	-	30	-	-
Some finds (10) sip 1 200 1200 1200 1200 1200 1200 1200 12		(6), (7), (8)													-	-	-		-	-	-
Part	Dhirubhai Deepwater KG2	(4.0)													13	-	-			-	-
Colors   1000   61, (f)   100   100   120   12,000   12	Discoverer India	(14)	snip	*	2010	12,000	40,000							-	-	-	-	-	60	-	-
Second Content Conte	Petrobras 10000	(6), (7), (8)	ship	*	2009	12,000	37,500							-	-	62	3	-	-	-	-
Second   Control   Contr	Discoverer Deep Seas	(6)	•	*							-			-	-		-	-	91	-	-
Column   C	Discoverer Enterprise		ship	*	1999	10,000	35,000	USGOM	BP	Jan-14	Oct-14	615,000	515,000	-	-	-	30	-	-	-	-
Jack Payer   66	Discoverer Spirit	(6)	ship	*		10,000	35,000		Anadarko		Jul-14	556,000	546,000	-	-	61	23	-	-	-	-
promoter Professory professor   615,77   6150   8   2000   91,000   30,000   91,000   30,000   80,000	GSF C.R. Luigs	(6)	•								-			-	-	46	75	-	-		-
power Frontier   ship	GSF Jack Ryan	(6)								•				-	-	-	-	-	-		42
Part	Deepwater Discovery	(6), (7)												-	-	-	-	-	7		3
Martinite   Column		(7)												-	- 24		-		-		-
Semilar   Semi	beephater minerinani		omp		1000	10,000	00,000								2-7						
Represe   (6), (7)	Deepwater Pathfinder	(6)	ship	*		10,000	30,000	USGOM	ENI	Aug-10	Apr-15	681,000	550,000	-	-	-	-	-	30	-	-
Semilar   Semi	Deepwater Expedition		•				,							-	-	-	-	-	-	60	-
Check   Chec	Cajun Express	(6), (7)	semi	*	2001	8,500	35,000			•				-	-	-	32	-	-	-	-
Part								-					-								
Epider   Spider   S	Deanwater Neutline	(C) (D)			2000	0.000	20.000		•								00	42			
Second content claude	•	(6), (8)		*						-				-	-		92		-		-
Development Differ	Discoverer Luanda	(6), (13)												-	-	-	-		1	-	-
Second Property   Serie   \$ 2009   7,500   35,000   Second   Second Property   Sec	GSF Development Driller I	, ,, , , ,	•	*							Idle			-	-	-	-	5	9	-	-
Computer	GSF Development Driller II	(8)		*										-	73	92	-	-	-	-	-
Co Express   (19), (22)   semi	Development Driller III	(6)							BP	Nov-09		431,000	N/A		-		-		-		-
Total Estimated Days Out of Service Estimated Average Contract Dayrate   Septiment	Sedco Energy	(40) (20)							ENI	Anr 44		4EE 000	600.000		-		-		-		-
Specification Floater, Deepwater (12)   Spec	Seaco Express	(19), (22)	semi	*	2001	7,500	35,000	ivigeria	EINI	Apr-14											
Specification Floater: Deepwater (12)																					119
Part Navigator   (7, (8), (15)   Ship											Estimated	a Average Contra	act Dayrate™	φο47,000	φυο4,000	დად/,000	და <del>აა,000</del>	φ046,000	φυ4∠,UUU	დააა,UUU	დანა,000
Severer Sees	High Specification Floater: Deepwater (12)																				
1979/1998   7,000   30,000   South Africa   Petro SA   Jun-14   Apr-15   370,000   N/A   Sep-16   296,000   361,000   Sep 10	Deepwater Navigator	(7), (8), (15)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	377,000	190,000	-	-	12	-	-	-	-	-
Co 706	Discoverer Seven Seas			*												45	-	-	-	-	-
Co 702	Transocean Marianas																-	-	-	-	-
Co 707	Sedco 706 Sedco 702														23		-	59	1	-	-
Celtic Sea	Sedco 702 Sedco 707																-	-	-	-	-
K Bates     (7)     semi     1986/1997     5,400     30,000     Australia     Santos     Feb-14     Jul-14     380,000     525,000     -	GSF Celtic Sea	( ,, (=), (.0)													-		18	-	-	-	-
Hulme, Jr.       (7)       semi       1983/1996       5,000       25,000       India       Idle       -       35       8       -        -       -       -       -       -       -       -       -       -       -       -       -       -       -       -        -	Jack Bates	(7)						-						-				-		-	-
Isocean Rather         semi         1988         4,500         25,000         Malaysia         Stacked         -	M.G. Hulme, Jr.	(7)	semi			5,000		India			ldle			-	35	8	-	-	-	-	-
reign Explorer semi 1984 4,500 25,000 USGOM Stacked	Sedco 710			*										-	-	-	-	-	-	-	-
Total Estimated Days Out of Service 70 130 65 18 59 1	Transocean Rather							•							-	-	-	-	-	-	-
	Sovereign Explorer		semi		1984	4,500	25,000	USGOM			Stacked				-	-	-		-	-	-
Estimated Average Contract Dayrate <sup>(5)</sup> \$378,000 \$386,000 \$374,000 \$377,000 \$392,000 \$378,000 \$378,000 \$378,000													440						1	-	-
											Estimated	d Average Contra	act Dayrate <sup>(5)</sup>	\$378,000	\$386,000	\$374,000	\$377,000	\$392,000	\$378,000	\$378,000	\$378,000



Updated: July 16, 2014
Revisions Noted in Bold
Dynamically positioned \*

											Dayrate on	Dayrate on	Es	timated Out of	Service Days	(4)	Es	timated Out of	Service Days <sup>(4</sup>	1)
	Feetwate	Flories	D	Yr. <sup>(1)</sup>	Water	Drilling			Estimated	Estimated	Current	Previous (3)						004	_	
Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Entered Service	Depth (Feet)	<b>Depth</b> (Feet)	Location	Customer	Contract Start Date <sup>(2)</sup>	Expiration Date <sup>(2)</sup>	Contract (3) (Dollars)	Contract (3) (Dollars)	Q1	201 Q2	4 Q3	Q4	Q1	201 Q2	5 Q3	Q4
High Specification Floater: Harsh Environment		1,700	1 ositioned	COLVICE	(1 001)	(1 001)	Location	Gustomer	Start Date	Date	(Bollato)	(Bollars)	٠.			<u> </u>	<u> </u>	<u> </u>	40	4
Transocean Barents		semi	*	2009	10,000	30,000	NNS	DNO	Mar-14	Jul-14	505 000	582,000			73	9				
Transocean Darents	(6), (7), (17) (6), (7)	Semi	Î	2009	10,000	30,000	NNS	Shell	Oct-14	Sep-15	585,000 602,000	585,000	-	-	13	9	-	-	-	-
Transocean Spitsbergen	(6), (7), (16)	semi	*	2010	10,000	30,000	NNS	Statoil	Jul-13	Jul-15	545,000	504,000	-	-	-	-	55	-	-	-
Henry Goodrich	(6)	semi		1985/2007	5,000	30,000	Canada	Suncor	Jun-14	Mar-15	476,000	346,000	-	-	-	-	14	91	9	-
Transocean Leader	(6), (7)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-12	Mar-15	409,000	469,000	-	-	-	-	-	-	-	-
Paul B. Loyd, Jr.	(7)	semi		1990	2,000	25,000	UKNS	BP	Sep-13	Sep-14	441,000	350,000	-	-	-	-	-	-	43	57
	(7) (7)						UKNS UKNS	BP BP	Sep-14 Mar-15	Mar-15 Aug-15	447,000 <b>431,000</b>	441,000 447,000								
	(7)						UKNS	BP	Aug-15	Mar-16	437,000	431,000								
	(7)						UKNS	BP	Mar-16	Sep-16	444,000	437,000								
	(7)						UKNS	BP	Sep-16	Mar-17	450,000	444,000								
Toron a company Aportic	(7)			4000	4.050	05.000	UKNS	BP	Mar-17	Jun-17	457,000	450,000			05					
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management	Sep-13	Jul-14	414,000	423,000	-	-	85	-	-	-	-	-
								Norway												
	(6), (7)						NNS	Rig	Jul-14	Jan-16	418,000	414,000								
								Management Norway												
	(6), (7)						NNS	OMV	Jan-16	Jun-16	517,000	418,000								
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Nov-14	Feb-15	589,000	523,000	-	74	92	54	-	-	-	_
. 614. 1 1611661	(6)	00		.000	1,000	20,000	Alaska	Shell	Feb-15	Mar-15	558,000	589,000								
	(6)						Alaska	Shell	Mar-15	Apr-15	589,000	558,000								
	(6)						Alaska	Shell	Apr-15	Jun-15	558,000	589,000								
	(6)						Alaska	Shell	Jun-15	Oct-15	620,000	558,000								
	(6)						Alaska Alaska	Shell Shell	Oct-15 Dec-15	Dec-15 Apr-16	558,000 589,000	620,000 558,000								
	(6)						Alaska	Shell	Apr-16	Jun-16	558,000	589,000								
	(6)						Alaska	Shell	Jun-16	Oct-16	620,000	558,000								
	(6)						Alaska	Shell	Oct-16	Dec-16	558,000	620,000								
	(6)						Alaska	Shell	Dec-16	Jun-17	589,000	558,000								
										Total E	Stimated Days	Out of Service	-	74	250	63	69	91	52	57
											Estimated Days d Average Con		- \$464,000		250 \$469,000	63 \$490,000	69 \$490,000		52 \$530,000	57 \$464,000
Midwater Floaters (21) - See Footnote 21													\$464,000							
Midwater Floaters (21) - See Footnote 21 Sedco 700		semi		1973/1997	3,600	25,000	Malaysia						- \$464,000							
Sedco 700 Transocean Legend	(7)	semi		1983	3,500	25,000	Australia	Conoco Phillips	Apr-14	Estimate			- 27	\$460,000 - -	\$469,000 - -	\$490,000 - -	\$490,000	\$509,000	\$530,000 - -	\$464,000
Sedco 700 Transocean Legend Transocean Amirante	(7)	semi semi		1983 1978/1997	3,500 3,500	25,000 25,000	Australia Malta	Conoco Phillips	Apr-14	Stacked Dec-14	d Average Con	tract Dayrate <sup>(5)</sup>	-	\$460,000	\$469,000 - - - 92	\$490,000 - - - 61	\$490,000	\$509,000	\$530,000 - - -	\$464,000 - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I	,	semi		1983	3,500	25,000	Australia	Conoco Phillips Petrobras	Apr-14 Jul-10	Estimate Stacked	d Average Con 429,000	tract Dayrate <sup>(5)</sup>	- 27	\$460,000 - -	\$469,000 - -	\$490,000 - -	\$490,000	\$509,000	\$530,000 - - - -	\$464,000
Sedco 700 Transocean Legend Transocean Amirante	(7), (8)	semi semi semi		1983 1978/1997 1983/1996	3,500 3,500 3,400	25,000 25,000 25,000	Australia Malta Spain		·	Stacked  Dec-14  Stacked	d Average Con	tract Dayrate <sup>(5)</sup> 293,000	- 27 -	\$460,000 - -	\$469,000 - - 92 -	\$490,000 - - - 61	\$490,000	\$509,000	\$530,000 - - -	\$464,000 - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140	,	semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983	3,500 3,500 3,400 3,000 2,800 2,800	25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India	Petrobras	Jul-10	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14	429,000 266,000	293,000 116,000	- 27 -	\$460,000 - -	\$469,000 - - - 92 - - -	\$490,000 - - - 61 - - - 30	\$490,000	\$509,000	\$530,000 - - - - - 2 -	\$464,000 - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key	(7), (8)	semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001	3,500 3,500 3,400 3,000 2,800 2,800 2,300	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon	Petrobras Total ONGC	Jul-10 Jul-13 Mar-12	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked	429,000 266,000 365,000 260,000	293,000 116,000 340,000 N/A	- 27 - - - - - -	\$460,000	\$469,000 - - - 92 - - - -	\$490,000 - - - 61 - - - 30	\$490,000 - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140	(7), (8)	semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983	3,500 3,500 3,400 3,000 2,800 2,800	25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS	Petrobras Total ONGC Talisman	Jul-10 Jul-13 Mar-12 Jun-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14	429,000 429,000 266,000 365,000 260,000 355,000	293,000 116,000 340,000 N/A 350,000	- 27 - - -	\$460,000 - - - 15 - -	\$469,000 - - - 92 - - -	\$490,000 - - - 61 - - - 30	\$490,000 - - - - -	\$509,000	\$530,000 - - - - - 2 -	\$464,000 - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key	(7), (8)	semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001	3,500 3,500 3,400 3,000 2,800 2,800 2,300	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon	Petrobras Total ONGC	Jul-10 Jul-13 Mar-12	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15	429,000 429,000 266,000 365,000 260,000 355,000 361,000	293,000 116,000 340,000 N/A 350,000 355,000	- 27 - - - - - -	\$460,000	\$469,000 - - - 92 - - - -	\$490,000 - - - 61 - - - 30	\$490,000 - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key	(7), (8)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001	3,500 3,500 3,400 3,000 2,800 2,800 2,300	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS	Petrobras Total ONGC Talisman Talisman Tarisman	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14	429,000 429,000 266,000 365,000 260,000 355,000	293,000 116,000 340,000 N/A 350,000	- 27 - - - - - -	\$460,000	\$469,000 - - - 92 - - - -	\$490,000 - - - 61 - - - 30	\$490,000 - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw	(7), (8) (6) (18) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS	Petrobras Total ONGC Talisman Talisman Taqa Taqa	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15 Apr-14 Dec-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-14 Dec-15	429,000 266,000 365,000 260,000 355,000 361,000 361,000 416,000	293,000 116,000 340,000 N/A 350,000 361,000 361,000 361,000	- 27 - - - - - - 13	\$460,000 - - 15 - - - -	\$469,000 - - 92 - - - - -	\$490,000 - - 61 - - 30 -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III	(7), (8) (6) (18)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC Talisman Talisman Talisman Taqa Taqa Chevron	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15 Apr-14 Dec-14 Apr-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-14 Dec-15 Oct-14	429,000 266,000 365,000 260,000 355,000 361,000 361,000 416,000 411,000	293,000 116,000 340,000 N/A 350,000 355,000 361,000 361,000 336,000	- 27 - - - - - - 13	\$460,000 - - 15 - - - -	\$469,000 - - 92 - - - - -	\$490,000 - - 61 - - 30 - -	\$490,000 - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw	(7), (8) (6) (18) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC Talisman Talisman Talisman Taqa Taqa Chevron Talisman	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15 Apr-14 Dec-14 Apr-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-14 Dec-15 Oct-14 Oct-14	429,000 266,000 365,000 260,000 355,000 361,000 361,000 416,000 411,000 386,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 336,000 380,000 380,000	- 27 - - - - - - 13	\$460,000 - - 15 - - - -	\$469,000 - - 92 - - - - -	\$490,000 - - 61 - - 30 -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - 7
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III	(7), (8) (6) (18) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC Talisman Talisman Talisman Taqa Taqa Chevron	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15 Apr-14 Dec-14 Apr-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-14 Dec-15 Oct-14	429,000 266,000 365,000 260,000 355,000 361,000 361,000 416,000 411,000	293,000 116,000 340,000 N/A 350,000 355,000 361,000 361,000 336,000	- 27 - - - - - - 13	\$460,000 - - 15 - - - -	\$469,000 - - 92 - - - - -	\$490,000 - - 61 - - 30 - -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III	(7), (8) (6) (18) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman	Jul-10 Jul-13 Mar-12 Jun-14 Dec-14 Jun-15 Apr-14 Dec-14 Apr-14 Oct-14	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-14 Oct-14 Apr-15	429,000  266,000 365,000 260,000 355,000 361,000 361,000 416,000 386,000 391,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 361,000 360,000 380,000 380,000 386,000	- 27 - - - - - - 13	\$460,000 - - 15 - - - -	\$469,000 - - 92 - - - - -	\$490,000 - - 61 - - 30 - -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712	(7), (8) (6) (18) (7) (7) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982 1984 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-14 Oct-14 Apr-15 Oct-15 Apr-16	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Oct-16	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 391,000 397,000 403,000 409,000	293,000  116,000 340,000 N/A  350,000 361,000 360,000 360,000 386,000 386,000 386,000 387,000 403,000	27 	\$460,000	\$469,000	\$490,000 - - 61 - - - 30 - - -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III	(7), (8) (6) (18) (7) (7) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Oct-16 Sep-15	429,000  266,000 365,000 260,000 355,000 361,000 410,000 411,000 386,000 391,000 409,000 440,000	293,000  116,000 340,000 N/A  350,000 361,000 360,000 361,000 380,000 380,000 391,000 397,000 403,000 401,000	- 27 - - - - - - 13	\$460,000 - - 15 - - - -	\$469,000 - - 92 - - - - -	\$490,000 - - 61 - - 30 - -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712	(7), (8) (6) (18) (7) (7) (7) (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982 1984 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman Total	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Dec-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Oct-16 Sep-15 Mar-16	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 386,000 391,000 403,000 409,000 440,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 386,000 386,000 386,000 387,000 403,000 401,000 440,000	27 	\$460,000	\$469,000	\$490,000 - 61 - - 30 - - - -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712	(7), (8) (6) (18) (7) (7) (7) (7)	semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982 1984 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800 1,800 1,800	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Oct-16 Sep-15	429,000  266,000 365,000 260,000 355,000 361,000 410,000 411,000 386,000 391,000 409,000 440,000	293,000  116,000 340,000 N/A  350,000 361,000 360,000 361,000 380,000 380,000 391,000 397,000 403,000 401,000	27 	\$460,000	\$469,000	\$490,000 - - 61 - - - 30 - - -	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000 - - - - - - - - - -
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1984 1983 1983/1997	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,600  1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Husky ONGC	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Oct-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Oct-16 Sep-15 Mar-16 Sep-15 Sep-15 Stacked	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 391,000 397,000 409,000 440,000 49,000 190,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 386,000 386,000 381,000 397,000 403,000 440,000 297,000 222,000	27 	\$460,000	\$469,000	\$490,000 	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982 1984 1983 1983/1997	3,500 3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,600  1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman Otal Husky ONGC	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12	Stacked Dec-14 Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Cot-16 Sep-15 Mar-16 Sep-15 Sep-15 Stacked Jul-15	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 386,000 397,000 409,000 440,000 49,000 490,000 490,000	293,000  116,000 340,000 N/A  350,000 361,000 360,000 360,000 386,000 386,000 387,000 403,000 401,000 440,000 297,000 222,000	27 	\$460,000	\$469,000	\$490,000 	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601 Transocean Winner	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8) (6), (7) (6), (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1983 1976/1999/2001 1982 1982 1984 1983 1983/1997 1984 1982 1983 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman Otal Husky ONGC  Marathon	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12  Jan-13 Jul-15	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Sep-15 Mar-16 Sep-15 Sep-15 Stacked Jul-15 Jul-16	429,000  266,000 365,000 260,000 355,000 361,000 361,000 416,000 391,000 397,000 409,000 446,000 446,000 449,000 499,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 386,000 386,000 381,000 387,000 403,000 401,000 297,000 222,000 495,000	27 	\$460,000	\$469,000  92	\$490,000 	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601 Transocean Winner Transocean Searcher	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8) (6), (7) (6), (7) (6), (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1984 1983 1983/1997 1984 1982 1983 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,500 1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Total Total Husky ONGC  Marathon Marathon BG	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12  Jan-13 Jul-15 Jun-12	Stacked  Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-14 Oct-14 Apr-15 Oct-14 Apr-15 Sep-15 Sep-15 Sep-15 Mar-16 Sep-15 Stacked Jul-16 May-15 May-15	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 391,000 397,000 403,000 440,000 409,000 190,000 456,000 395,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 360,000 380,000 380,000 391,000 403,000 401,000 440,000 297,000 222,000  495,000 447,000	27 	\$460,000	\$469,000	\$490,000 	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601 Transocean Winner	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8) (6), (7) (6), (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1983 1976/1999/2001 1982 1982 1984 1983 1983/1997 1984 1982 1983 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Talisman Talisman Otal Husky ONGC  Marathon	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12  Jan-13 Jul-15	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-14 Apr-15 Oct-15 Apr-16 Sep-15 Mar-16 Sep-15 Sep-15 Stacked Jul-15 Jul-16	429,000  266,000 365,000 260,000 355,000 361,000 361,000 416,000 386,000 397,000 403,000 409,000 190,000 456,000 499,000 499,000 499,000 406,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 386,000 386,000 381,000 387,000 403,000 401,000 297,000 222,000 495,000	27 	\$460,000	\$469,000	\$490,000	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601 Transocean Winner Transocean Searcher	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8) (6), (7) (6), (7) (6), (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1984 1983 1983/1997 1984 1982 1983 1983	3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,500 1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Taqa Taqa Chevron Talisman Talisman Talisman Talisman Talisman Total Husky ONGC  Marathon Marathon BG Conoco Phillips	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12  Jan-13 Jul-15 Jun-12 May-14	Stacked  Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-14 Oct-15 Oct-15 Apr-16 Oct-15 Apr-16 Sep-15 Sep-15 Sep-15 Stacked Jul-15 Jul-16 May-15 Nov-14	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 391,000 397,000 403,000 440,000 409,000 190,000 456,000 395,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 380,000 381,000 381,000 401,000 401,000 440,000 297,000 222,000  495,000 447,000 425,000	27 	\$460,000	\$469,000	\$490,000	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601 Transocean Winner Transocean Prospect  J.W. McLean	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8) (6), (7) (6), (7) (6), (7) (7) (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1984 1983 1983/1997 1984 1983 1983 1983 1983 1983/1992	3,500 3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,500 1,500 1,500 1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Total Husky ONGC  Marathon Marathon BG Conoco Phillips Conoco Phillips	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Oct-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12  Jan-13 Jul-15 Jun-12  May-14 Nov-14 Jan-15	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-15 Apr-16 Oct-16 Sep-15 Mar-16 Sep-15 Stacked Jul-15 Jul-16 May-15 Nov-14 Jan-15 May-15 Stacked	429,000  266,000 365,000 260,000 355,000 361,000 416,000 411,000 386,000 397,000 409,000 409,000 499,000 499,000 499,000 499,000 499,000 412,000 412,000 412,000 476,000	293,000  116,000 340,000 N/A  350,000 361,000 361,000 360,000 386,000 386,000 387,000 401,000 297,000 440,000 222,000  495,000 447,000 447,000 425,000 406,000 412,000	27 	\$460,000	\$469,000	\$490,000	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000
Sedco 700 Transocean Legend Transocean Amirante GSF Arctic I Transocean Driller GSF Rig 135 GSF Rig 140 GSF Aleutian Key Sedco 711  Transocean John Shaw GSF Arctic III Sedco 712  Sedco 714 GSF Grand Banks Actinia Sedco 601 Transocean Winner  Transocean Searcher Transocean Prospect	(7), (8) (6) (18) (7) (7) (7) (7) (6), (8) (6), (7) (6), (7) (6), (7) (7) (7)	semi semi semi semi semi semi semi semi		1983 1978/1997 1983/1996 1991 1983 1983 1976/1999/2001 1982 1982 1984 1983 1983/1997 1984 1982 1983 1983 1983 1983	3,500 3,500 3,500 3,400 3,000 2,800 2,800 2,300 1,800  1,800  1,600  1,500 1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Australia Malta Spain Brazil Congo India Gabon UKNS UKNS UKNS UKNS UKNS UKNS UKNS UKNS	Petrobras Total ONGC  Talisman Talisman Talisman Taqa Chevron Talisman Talisman Talisman Talisman Talisman Talisman Total Total Husky ONGC  Marathon Marathon BG Conoco Phillips Conoco Phillips	Jul-10 Jul-13 Mar-12  Jun-14 Dec-14 Jun-15 Apr-14 Apr-14 Oct-14 Apr-15 Oct-15 Apr-16 Sep-14 Sep-15 Jan-13 Jun-12  Jan-13 Jul-15 Jun-12 May-14 Nov-14	Stacked Dec-14  Stacked Jul-16 Sep-15 Sep-14 Stacked Dec-14 Jun-15 Dec-15 Dec-15 Oct-14 Oct-15 Apr-16 Oct-16 Sep-15 Mar-16 Sep-15 Stacked Jul-15 Sep-15 Stacked Jul-16 May-15 Mov-14 Jun-15 May-15 May-15 May-15 May-15	429,000  266,000 365,000 260,000 355,000 361,000 410,000 391,000 397,000 409,000 409,000 190,000 456,000 395,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 409,000 412,000	293,000  116,000 340,000 N/A  350,000 355,000 361,000 361,000 380,000 380,000 391,000 403,000 401,000 440,000 297,000 222,000  495,000 447,000 425,000 406,000	27 	\$460,000	\$469,000	\$490,000	\$490,000 - - - - - - - -	\$509,000	\$530,000	\$464,000



Revisions Noted in Bold Dynamically positioned ★

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. <sup>(1)</sup> Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date <sup>(2)</sup>	Total E	(Dollars) Estimated Days	Dayrate on Previous Contract (3) (Dollars) Out of Service stract Dayrate (5)
High Specification Jackups (10)	(0)			0000	100	22.222		T	0 40	1 10	450.000	140,000
GSF Constellation I	(6)			2003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	
GSF Constellation II	(6)			2004	400	30,000	Gabon	Total	Oct-12	Sep-14	165,000	
GSF Galaxy I	(6)			1991/2001	400	30,000	Gabon UKNS	Vaalco Total	Oct-14	Jul-16 Nov-14	165,000 <b>216,000</b>	
GSF Galaxy I	(7)			1991/2001	400	30,000	UKNS	Total	May-14 Nov-14	May-15	219,000	
								Total		Nov-15		-,
	(7)						UKNS		May-15		222,000	
	(7)						UKNS	Total	Nov-15	May-16	226,000	
	(7)						UKNS	Total	May-16	Nov-16	229,000	
	(7)						UKNS	Total	Nov-16	May-17	232,000	
GSF Galaxy II	(7)			1998	400	30,000	UKNS	GDF Suez	Mar-14	Aug-14	193,000	
	(7)						UKNS	GDF Suez	Aug-14	Nov-14	211,000	
	(7)						UKNS	GDF Suez	Nov-14	Mar-15	221,000	
GSF Galaxy III	(7)			1999	400	30,000	UKNS	Nexen	May-14	Jul-14	180,000	
Transocean Honor	(6), (13)			2012	400	30,000	Angola	Chevron	May-12	Apr-15	155,000	
GSF Monarch	(7)			1986	350	30,000	UKNS	GDF Suez	Mar-14	Sep-14	168,000	
	(7)						UKNS	GDF Suez	Sep-14	Mar-15	171,000	168,000
Transocean Andaman	(6)			2013	350	35,000	Thailand	Chevron	May-13	May-16	150,000	N/A
Transocean Siam Driller	(6)			2013	350	35,000	Thailand	Chevron	Mar-13	Mar-18	140,000	N/A
Transocean Ao Thai	(6)			2013	350	35,000	Thailand	Chevron	Oct-13	Sep-18	139,000	N/A
										Total E	Estimated Days	Out of Service

Esti	mated Out of S	Service Days (	(1)	Estir	nated Out of S	Service Days (	1)
	2014	1			2015	;	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
211	149	205	128	59	-	13	17
45,000	\$352,000	\$363,000	\$370,000	\$372,000	\$371,000	\$375,000	\$396,00
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
90	48	-	-	-	-	-	-
31	-	-	-	-	-	-	-
-	-	30	-	66	-	-	-
-	-	-	9	-	-	-	-
-	-	-	-	-	-	-	-
-		-	-		-		_
-	-	-	-	- -	-	-	
-	-	-	-	-	-		
121	48	30	9	66	-	-	
58,000	\$166,000	\$165,000	\$167,000	\$168,000	\$161,000	\$161,000	\$161,0

373

330

511 894

Total Estimated Days Out of Service

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

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

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

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

Estimated Contract Drilling Revenue can be calculated as: Paid Days on Contract \* Average Contract 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, 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
- (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 Sedco Express shipyard extends into the first quarter of 2016 by 14 days.
- (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) 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.
- (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.



Updated: July 16, 2014 Revisions Noted in Bold

Ctanland Disc	
Stacked Rigs	
Rig Type/Name	Start Date
Deepwater (3)	1
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
M.G. Hulme, Jr.	7/9/2014
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.

DISCLAIMER. NEITHER TRANSOCEAN LTD. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Ltd. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

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.