



## **Transocean Ltd. Provides Quarterly Fleet Status Report**

STEINHAUSEN, Switzerland—April 16, 2020—Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs.

Since its last Fleet Status Report in October, Transocean added approximately \$10 million in contract backlog, bringing total backlog to \$9.6 billion.

This quarter's report includes the following updates:

- *Deepwater Asgard* – Customer exercised a 41-day option in the U.S. Gulf of Mexico; and
- *Discoverer India* – Customer terminated its current drilling contract in Egypt.

The report can be accessed on the company's website: [www.deepwater.com](http://www.deepwater.com).

### **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 ultra-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 41 mobile offshore drilling units consisting of 28 ultra-deepwater floaters, 12 harsh environment floaters and one midwater floater. In addition, Transocean is constructing two ultra-deepwater drillships.

### **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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially 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, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs, the success of our business following the acquisitions of Songa Offshore SE and Ocean Rig UDW Inc., and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2019, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at: [www.sec.gov](http://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 to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. 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](http://www.deepwater.com).

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations. Investors must rely on their own evaluation of Transocean 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.

**Analyst Contacts:**

Bradley Alexander  
+1 713-232-7515

Lexington May  
+1 832-587-6515

**Media Contact:**

Pam Easton  
+1 713-232-7647

# FLEET STATUS REPORT



APRIL 2020



Updated: April 16, 2020  
 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> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) | Additional Comments for Q1 2020 - Q4 2020 |
|------------------------------------|--------------------------------|--------------|------------------------|------------------------------------|--------------------|-----------------------|----------------------|--------------------------|--|--|--|---|---|
| <b>Rigs Under Construction (2)</b> |                                |              |                        |                                    |                    |                       |                      |                          |  |  |  |   |   |
| Deepwater Atlas                    | (9)                            | ship         | *                      | TBA                                | 12,000             | 40,000                | TBA                  |                          |  |  |  |   |   |
| Deepwater Titan                    | (6), (16)                      | ship         | *                      | TBA                                | 12,000             | 40,000                | USGOM                | Chevron                  | Q4 2021                                      | Q4 2026                                  | 455,000  | N/A   |   |
| <b>Ultra-Deepwater (28)</b>        |                                |              |                        |                                    |                    |                       |                      |                          |  |  |  |   |   |
| Deepwater Poseidon                 | (6)                            | ship         | *                      | 2018                               | 12,000             | 40,000                | USGOM                | Shell                    | Sep-18                                       | Feb-28                                   | 476,000  | N/A   |   |
| Deepwater Pontus                   | (6)                            | ship         | *                      | 2017                               | 12,000             | 40,000                | USGOM                | Shell                    | Oct-17                                       | Oct-27                                   | 476,000  | N/A   |   |
| Deepwater Conqueror                | (6), (8)                       | ship         | *                      | 2016                               | 12,000             | 40,000                | USGOM                | Chevron                  | Dec-16                                       | Dec-21                                   | 582,000  | N/A   |   |
| Deepwater Proteus                  | (6)                            | ship         | *                      | 2016                               | 12,000             | 40,000                | USGOM                | Shell                    | Aug-16                                       | May-26                                   | 474,000  | N/A   |   |
| Deepwater Thalassa                 | (6)                            | ship         | *                      | 2016                               | 12,000             | 40,000                | USGOM                | Shell                    | Jul-16                                       | Feb-26                                   | 474,000  | N/A   |   |
| Ocean Rig Apollo                   |                                | ship         | *                      | 2015                               | 12,000             | 40,000                |                      |                          |  | Stacked May 2016                         |  |   |   |
| Deepwater Asgard                   |                                | ship         | *                      | 2014                               | 12,000             | 40,000                | USGOM                | Beacon Offshore          | Jan-20                                       | Jul-20                                   | 220,000  | 185,000   |   |
|                                    |                                |              |                        |                                    |                    |                       | USGOM                | Beacon Offshore          | Jul-20                                       | Nov-20                                   | 240,000  | N/A   |   |
| Deepwater Invictus                 | (6)                            | ship         | *                      | 2014                               | 12,000             | 40,000                | USGOM                | BHP Billiton             | Oct-19                                       | May-20                                   | Not Disclosed  | Not Disclosed   |   |
|                                    | (6)                            |              |                        |                                    |                    |                       | Trinidad             | BHP Billiton             | May-20                                       | Aug-20                                   | 155,000  | N/A   |   |
|                                    | (6)                            |              |                        |                                    |                    |                       | USGOM                | BHP Billiton             | Aug-20                                       | Apr-21                                   | 155,000  | N/A   |   |
| Deepwater Athena                   |                                | ship         | *                      | 2014                               | 12,000             | 40,000                |                      |                          |  | Stacked March 2017                       |  |   |   |
| Deepwater Skyros                   |                                | ship         | *                      | 2013                               | 12,000             | 40,000                | Angola               | Total                    | Dec-18                                       | Sep-21                                   | 573,000  | N/A   |   |
| Deepwater Mylos                    |                                | ship         | *                      | 2013                               | 12,000             | 40,000                |                      |                          |  | Stacked September 2016                   |  |   |   |
| Deepwater Corcovado                | (7), (8)                       | ship         | *                      | 2011                               | 10,000             | 35,000                | Brazil               | Petrobras                | Dec-19                                       | Jul-21                                   | 184,000  | N/A   | 30 days out of service in 2020            |
| Deepwater Mykonos                  | (7), (8)                       | ship         | *                      | 2011                               | 10,000             | 35,000                | Brazil               | Petrobras                | Nov-19                                       | May-21                                   | 203,000  | N/A   |   |
| Deepwater Olympia                  |                                | ship         | *                      | 2011                               | 10,000             | 35,000                |                      |                          |  | Stacked April 2016                       |  |   |   |
| Deepwater Orion                    |                                | ship         | *                      | 2011                               | 10,000             | 35,000                |                      |                          |  | Idle October 2019                        |  |   |   |
| Deepwater Champion                 |                                | ship         | *                      | 2011                               | 12,000             | 40,000                |                      |                          |  | Stacked Feb. 2016                        |  |   |   |
| Discoverer Inspiration             |                                | ship         | *                      | 2010                               | 12,000             | 40,000                | USGOM                | Talos                    | Apr-20                                       | Jul-20                                   | 210,000  | 565,000   |   |
| Discoverer India                   | (17)                           | ship         | *                      | 2010                               | 12,000             | 40,000                | Egypt                | Burullus                 | Apr-20                                       | Apr-20                                   | 170,000  | N/A   |   |
| Dhirubhai Deepwater KG2            | (13)                           | ship         | *                      | 2010                               | 12,000             | 35,000                | Australia<br>Myanmar | Chevron<br>Woodside      | Oct-19<br>Oct-20                             | May-20<br>Apr-21                         | 260,000<br>250,000                                   | N/A<br>260,000  |   |
| Discoverer Luanda                  |                                | ship         | *                      | 2010                               | 7,500              | 40,000                |                      |                          |  | Stacked February 2018                    |  |   |   |
| Discoverer Americas                |                                | ship         | *                      | 2009                               | 12,000             | 40,000                |                      |                          |  | Stacked April 2016                       |  |   |   |
| Discoverer Clear Leader            |                                | ship         | *                      | 2009                               | 12,000             | 40,000                |                      |                          |  | Stacked June 2019                        |  |   |   |
| Petrobras 10000                    | (4), (6), (7)<br>(4), (6), (7) | ship         | *                      | 2009                               | 12,000             | 37,500                | Brazil<br>Brazil     | Petrobras<br>Petrobras   | Mar-20<br>Mar-21                             | Feb-21<br>Sep-21                         | 313,000<br>322,000                                   | N/A<br>N/A  |   |
| Dhirubhai Deepwater KG1            |                                | ship         | *                      | 2009                               | 12,000             | 35,000                | India                | Reliance                 | Nov-19                                       | Nov-20                                   | 127,000  | 124,000   |   |
| Development Driller III            |                                | semi         | *                      | 2009                               | 7,500              | 37,500                | Trinidad             | Not Disclosed            | Apr-20                                       | Apr-21                                   | 250,000  | 192,000   |   |
| GSF Development Driller II         |                                | semi         | *                      | 2005                               | 7,500              | 37,500                |                      |                          |  | Stacked Jan. 2016                        |  |   |   |
| GSF Development Driller I          | (13), (7)                      | semi         | *                      | 2005                               | 7,500              | 37,500                | Australia            | Chevron                  | Mar-20                                       | Oct-20                                   | 217,000  | N/A   |   |
| Deepwater Nautilus                 | (3)                            | semi         | *                      | 2000                               | 8,000              | 30,000                | Malaysia             | Petronas (Shell Farmout) | May-20                                       | Oct-20                                   | 140,000  | 175,000   |   |

Estimated Average Contract Dayrates (5)

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| Q2 2020   | Q3 2020   | Q4 2020   | Q1 2021   |
| \$315,000 | \$325,000 | \$344,000 | \$366,000 |

| 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> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) | Additional Comments for Q1 2020 - Q4 2020 |
|-------------------------------|---------------------|--------------|------------------------|------------------------------------|--------------------|-----------------------|----------|----------------------|--|--|--|---|---|
| <b>Harsh Environment (12)</b> |                     |              |                        |                                    |                    |                       |          |                      |  |  |  |   |   |
| Transocean Norge              | (7), (8), (12)      | semi         | *                      | 2019                               | 10,000             | 40,000                | Norway   | Equinor              | Nov-19                                       | Nov-20                                   | 266,000  | N/A   |   |
|                               | (7), (8), (12)      |              |                        |                                    |                    |                       | Norway   | Equinor              | Nov-20                                       | Mar-21                                   | 276,000  | N/A   |   |
| Transocean Enabler            | (6), (7), (8)       | semi         | *                      | 2016                               | 1,640              | 28,000                | Norway   | Equinor              | Jul-19                                       | Jul-20                                   | 423,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Jul-20                                       | Jul-21                                   | 419,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Jul-21                                       | Jul-22                                   | 415,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Jul-22                                       | Jul-23                                   | 410,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Jul-23                                       | Mar-24                                   | 402,000  | N/A   |   |
| Transocean Encourage          | (6), (7), (8)       | semi         | *                      | 2016                               | 1,640              | 28,000                | Norway   | Equinor              | Mar-20                                       | Mar-21                                   | 415,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Mar-21                                       | Mar-22                                   | 411,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Mar-22                                       | Mar-23                                   | 407,000  | N/A   |   |
|                               | (6), (7), (8)       |              |                        |                                    |                    |                       | Norway   | Equinor              | Mar-23                                       | Nov-23                                   | 398,000  | N/A   |   |
| Transocean Endurance          | (6), (8)            | semi         | *                      | 2015                               | 1,640              | 28,000                | Norway   | Equinor              | Dec-19                                       | Dec-20                                   | 487,000  | N/A   |   |
|                               | (6), (8)            |              |                        |                                    |                    |                       | Norway   | Equinor              | Dec-20                                       | Dec-21                                   | 483,000  | N/A   |   |
|                               | (6), (8)            |              |                        |                                    |                    |                       | Norway   | Equinor              | Dec-21                                       | Dec-22                                   | 478,000  | N/A   |   |
|                               | (6), (8)            |              |                        |                                    |                    |                       | Norway   | Equinor              | Dec-22                                       | Jun-23                                   | 467,000  | N/A   |   |
| Transocean Equinox            | (6), (8)            | semi         | *                      | 2015                               | 1,640              | 28,000                | Norway   | Equinor              | Nov-19                                       | Nov-20                                   | 487,000  | N/A   |   |
|                               | (6), (8)            |              |                        |                                    |                    |                       | Norway   | Equinor              | Nov-20                                       | Nov-21                                   | 482,000  | N/A   |   |
|                               | (6), (8)            |              |                        |                                    |                    |                       | Norway   | Equinor              | Nov-21                                       | Nov-22                                   | 478,000  | N/A   |   |
|                               | (6), (8)            |              |                        |                                    |                    |                       | Norway   | Equinor              | Nov-22                                       | Dec-22                                   | 468,000  | N/A   |   |
| Transocean Spitsbergen        | (7), (8)            | semi         | *                      | 2010                               | 10,000             | 30,000                | Norway   | Equinor              | Oct-19                                       | Jun-22                                   | Not Disclosed  | 230,000   |   |
| Transocean Barents            | (8)                 | semi         | *                      | 2009                               | 10,000             | 30,000                | Canada   | Equinor              | Apr-20                                       | Jul-20                                   | Not Disclosed  | N/A   |   |
| Leiv Eiriksson                |                     | semi         | *                      | 2001                               | 7,500              | 25,000                | Norway   | Spirit Energy        | Jun-20                                       | Jul-20                                   | 225,000  | Not Disclosed   |   |
|                               |                     |              |                        |                                    |                    |                       | Norway   | ConocoPhillips       | Jul-20                                       | Nov-20                                   | 235,000  | 225,000   |   |
| Paul B. Loyd, Jr.             |                     | semi         |                        | 1990                               | 2,000              | 25,000                | UKNS     | Hurricane Energy PLC | Apr-20                                       | Sep-20                                   | 205,000  | N/A   |   |
|                               | (14)                |              |                        |                                    |                    |                       | UKNS     | Hurricane Energy PLC | Oct-20                                       | Oct-20                                   | 160,000  | N/A   |   |
|                               |                     |              |                        |                                    |                    |                       | UKNS     | Chrysaor Production  | Oct-20                                       | Jul-21                                   | Not Disclosed  | 160,000   |   |
| Transocean Leader             |                     | semi         |                        | 1987/1997                          | 4,500              | 25,000                | UKNS     | Premier Oil          | Mar-20                                       | Jun-20                                   | Not Disclosed  | Not Disclosed   |   |
| Transocean Arctic             | (7)                 | semi         |                        | 1986                               | 1,650              | 25,000                | Norway   | DEA Norge            | Jul-19                                       | Jul-20                                   | Not Disclosed  | Not Disclosed   |   |
| Henry Goodrich                |                     | semi         |                        | 1985/2007                          | 5,000              | 30,000                |          |                      | Stacked March 2020                           |  |  |   |   |

Estimated Average Contract Dayrates (5)

| Q2 2020   | Q3 2020   | Q4 2020   | Q1 2021   |
|-----------|-----------|-----------|-----------|
| \$331,000 | \$340,000 | \$344,000 | \$354,000 |

| <b>Midwater Floaters (1)</b> |           |      |  |      |       |        |      |  |                  |  |  |  |  |
|------------------------------|-----------|------|--|------|-------|--------|------|--|------------------|--|--|--|--|
| Transocean 712               | (7), (14) | semi |  | 1983 | 1,600 | 25,000 | UKNS |  | Stacked Apr 2020 |  |  |  |  |

Estimated Average Contract Dayrates (5)

| Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 |
|---------|---------|---------|---------|
| N/A     | N/A     | N/A     | N/A     |

| 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> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) |
|--|---------------------|--------------|------------------------|------------------------------------|--------------------|-----------------------|-----------|-----------------|--|--|--|---|
| <b>Fixed-Price Options - See Footnote 10</b> |                     |              |                        |                                    |                    |                       |           |                 |  |  |  |   |
| <b>Ultra-Deepwater</b>                       |                     |              |                        |                                    |                    |                       |           |                 |  |  |  |   |
| GSF Development Driller I                    |                     | semi         | *                      | 2005                               | 7,500              | 37,500                | Australia | Chevron         | Nov-20                                       | Dec-20                                   | Not Disclosed  | N/A   |
|  |                     |              |                        |                                    |                    |                       | Australia | Chevron         | Dec-20                                       | Jan-21                                   | Not Disclosed  | N/A   |
|  |                     |              |                        |                                    |                    |                       | Australia | Chevron         | Jan-21                                       | Feb-21                                   | Not Disclosed  | N/A   |
|  |                     |              |                        |                                    |                    |                       | Australia | Chevron         | Mar-21                                       | Apr-21                                   | Not Disclosed  | N/A   |
| Deepwater Invictus                           | (6)                 | ship         | *                      | 2014                               | 12,000             | 40,000                | USGOM     | BHP Billiton    | Apr-21                                       | Apr-22                                   | Not Disclosed  | N/A   |
|  | (6)                 |              |                        |                                    |                    |                       | USGOM     | BHP Billiton    | Apr-22                                       | Apr-23                                   | Not Disclosed  | N/A   |
| Ocean Rig Skyros                             | (8), (15)           | ship         | *                      | 2013                               | 12,000             | 40,000                | Angola    | Total           | Oct-21                                       | Jan-22                                   | 200,000  | N/A   |
|  | (8), (15)           |              |                        |                                    |                    |                       | Angola    | Total           | Jan-22                                       | May-22                                   | 200,000  | N/A   |
|  | (8), (15)           |              |                        |                                    |                    |                       | Angola    | Total           | May-22                                       | Sep-22                                   | 200,000  | N/A   |
| Ocean Rig Corcovado                          | (7), (8)            | ship         | *                      | 2011                               | 10,000             | 35,000                | Brazil    | Petrobras       | Aug-21                                       | Jun-23                                   | Not Disclosed  | N/A   |
| Ocean Rig Mykonos                            | (7), (8)            | ship         | *                      | 2011                               | 10,000             | 35,000                | Brazil    | Petrobras       | May-21                                       | Aug-23                                   | Not Disclosed  | N/A   |
| Dhirubhai Deepwater KG1                      |                     | ship         | *                      | 2009                               | 12,000             | 35,000                | India     | Reliance        | Nov-20                                       | May-21                                   | Not Disclosed  | N/A   |
| Deepwater Asgard                             |                     | ship         | *                      | 2014                               | 12,000             | 40,000                | USGOM     | Beacon Offshore | Nov-20                                       | Jan-21                                   | Not Disclosed  | N/A   |
|  |                     |              |                        |                                    |                    |                       | USGOM     | Beacon Offshore | Jan-21                                       | Feb-21                                   | Not Disclosed  | N/A   |
| Discoverer Inspiration                       |                     |              |                        |                                    |                    |                       | USGOM     | Talos           | Jul-20                                       | Sep-20                                   | Not Disclosed  | N/A   |
|  |                     |              |                        |                                    |                    |                       | USGOM     | Talos           | Sep-20                                       | Oct-20                                   | Not Disclosed  | N/A   |
|  |                     |              |                        |                                    |                    |                       | USGOM     | Talos           | Oct-20                                       | Nov-20                                   | Not Disclosed  | N/A   |
| Dhirubhai Deepwater KG2                      |                     | ship         | *                      | 2010                               | 12,000             | 35,000                | Myanmar   | Woodside        | Apr-21                                       | Aug-21                                   | 250,000  | N/A   |
| <b>Harsh Environment</b>                     |                     |              |                        |                                    |                    |                       |           |                 |  |  |  |   |
| <b>Transocean Enabler</b>                    | (7), (11), (8)      | semi         | *                      | 2016                               | 1,640              | 28,000                | Norway    | Equinor         | Mar-24                                       | Mar-27                                   | 402,000  | N/A   |
|  | (7), (11), (8)      |              |                        |                                    |                    |                       | Norway    | Equinor         | Mar-27                                       | Mar-30                                   | 402,000  | N/A   |
|  | (7), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Mar-30                                       | Mar-33                                   | 402,000  | N/A   |
|  | (7), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Mar-33                                       | Mar-36                                   | 402,000  | N/A   |
| <b>Transocean Encourage</b>                  | (7), (11), (8)      | semi         | *                      | 2016                               | 1,640              | 28,000                | Norway    | Equinor         | Nov-23                                       | Nov-26                                   | 398,000  | N/A   |
|  | (7), (11), (8)      |              |                        |                                    |                    |                       | Norway    | Equinor         | Nov-26                                       | Nov-29                                   | 398,000  | N/A   |
|  | (7), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Nov-29                                       | Nov-32                                   | 398,000  | N/A   |
|  | (7), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Nov-32                                       | Nov-35                                   | 398,000  | N/A   |
| Transocean Endurance                         | (6), (11), (8)      | semi         | *                      | 2015                               | 1,640              | 28,000                | Norway    | Equinor         | Jun-23                                       | Jun-26                                   | 483,000  | N/A   |
|  | (6), (11), (8)      |              |                        |                                    |                    |                       | Norway    | Equinor         | Jun-26                                       | Jun-29                                   | 483,000  | N/A   |
|  | (6), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Jun-29                                       | Jun-32                                   | 483,000  | N/A   |
|  | (6), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Jun-32                                       | Jun-35                                   | 483,000  | N/A   |
| Transocean Equinox                           | (6), (11), (8)      | semi         | *                      | 2015                               | 1,640              | 28,000                | Norway    | Equinor         | Dec-22                                       | Dec-25                                   | 483,000  | N/A   |
|  | (6), (11), (8)      |              |                        |                                    |                    |                       | Norway    | Equinor         | Dec-25                                       | Dec-28                                   | 483,000  | N/A   |
|  | (6), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Dec-28                                       | Dec-31                                   | 483,000  | N/A   |
|  | (6), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Dec-31                                       | Dec-34                                   | 483,000  | N/A   |
| Transocean Spitsbergen                       | (7), (8)            | semi         | *                      | 2010                               | 10,000             | 30,000                | Norway    | Equinor         | Jun-22                                       | Jul-22                                   | Not Disclosed  | N/A   |
|  | (7), (8)            |              |                        |                                    |                    |                       | Norway    | Equinor         | Jul-22                                       | Aug-22                                   | Not Disclosed  | N/A   |
| <b>Transocean Barents</b>                    | (8)                 | semi         | *                      | 2009                               | 10,000             | 30,000                | Canada    | Equinor         | Aug-20                                       | Aug-20                                   | Not Disclosed  | N/A   |
|  | (8)                 |              |                        |                                    |                    |                       | Canada    | Equinor         | Aug-20                                       | Aug-20                                   | Not Disclosed  | N/A   |
| <b>Transocean Norge</b>                      | (7), (8), (12)      | semi         | *                      | 2019                               | 10,000             | 40,000                | Norway    | Equinor         | Mar-21                                       | Apr-21                                   | Not Disclosed  | N/A   |
|  | (7), (8), (12)      |              |                        |                                    |                    |                       | Norway    | Equinor         | Apr-21                                       | May-21                                   | Not Disclosed  | N/A   |

Additional Comments for Q1 2020 - Q4 2020



Revisions Noted in Bold

## Footnotes

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Estimated Contract Start and Estimated Expiration Dates are generally calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on March 4, 2018 will be reported as commencing in February 2018) and (2) for events estimated to occur between the 16th and the end of a month, the actual month is reported (i.e. a contract which is estimated to commence on March 24, 2018 will be reported as commencing in March 2018). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
- (4) In September 2018, the contract was extended by 2 years through October 2021 and includes a blend and extend modification to the previous contract dayrate.
- (5) Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (3) for definition of full operating
- (6) If the dayrate is disclosed, reflects the current contracted dayrate which could reflect prior cost escalations, or de-escalations, and could change in the future due to further cost escalations, or de-escalations.
- (7) If the dayrate is disclosed, reflects the current contracted dayrate which, along with costs, includes a foreign currency component. Changes in the value of the U.S. Dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.
- (8) If the dayrate is disclosed, the contract provides for a bonus incentive opportunity not reflected in the current contract dayrate.
- (9) Deepwater Atlas on order from Sembcorp Marine's subsidiary, Jurong Shipyard, has a contractual delivery date of September 27, 2020.
- (10) Fixed price options may be exercised at the customer's discretion. During periods when dayrates on new contracts are increasing relative to existing contracts, the likelihood of customers' exercising fixed price options increases. During periods when dayrates on new contracts are decreasing relative to existing contracts, the likelihood of customers' exercising fixed price options declines.
- (11) If exercised, a lump sum payment of \$12.5 million shall be payable to the customer upon commencement of the option period.
- (12) We hold a 33.0% ownership interest in the unconsolidated company owning the rig. Our customer has entered into the drilling contract with the operating company, a wholly owned subsidiary. Our contract backlog includes and we will recognize 100% of the contract drilling revenues associated with the drilling contract.
- (13) Customer agreed to transfer dates from the GSF Development Driller I to the Dhirubhai Deepwater KG2.
- (14) **The customer, Chrysaor, purchased assets, including the drilling contract for the Transocean 712, from our previous customer ConocoPhillips UK. The new customer will replace the Transocean 712 as the contracted rig with either the Paul B. Loyd, Jr. or the Transocean Leader, with operations commencing with the substituted rig upon completion of its prior contractual commitments.**
- (15) The contract includes three priced options of 2 wells or a minimal duration of 120 days. Since the dayrate of the priced option is substantially lower than the dayrate of the firm contract and our expectation for the future market dayrate, we will defer recognition of a portion of the revenues billed during the firm contract period and recognize it during the option periods. The average dayrate during the firm and priced options period is \$467,000.
- (16) 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.
- (17) **Burullus sent a notice of early termination to Transocean in April 2020 for its drilling contract with the Discoverer India. Pursuant to the terms of the drilling contract, Burullus will pay a termination fee associated with its early termination of the contract.**

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](http://www.sec.gov). The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

**Out of Service.** The time associated with committed shipyards, upgrades, surveys, repairs, regulatory inspections, contract preparation or other committed activity on the rig and is not expected to earn an operating dayrate. Contract preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements.

The references included in this Fleet Status Report may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Fleet Status Reports, as applicable.

In some instances such as certain mobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling contract.

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

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

**Stacking.** An "Idle" rig is primarily between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is primarily manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for approximately 30 days following initiation of stacking.