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**Transocean Ltd.** Investor Relations and Corporate Communications

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**News Release** 

# TRANSOCEAN LTD. PROVIDES FLEET STATUS REPORT

ZUG, SWITZERLAND—April 16, 2015—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a comprehensive Fleet Status Report which provides the current status of and contract information for the company's entire fleet of offshore drilling rigs. The total value of new contracts since the March 18, 2015 Fleet Update Summary is approximately \$26 million.

The report includes the following:

- *Sedco Express* Awarded a 45-day contract extension offshore Nigeria at a dayrate of \$300,000 (\$14 million estimated backlog).
- *GSF Galaxy II* Awarded a two month contract extension in the U.K. sector of the North Sea at a dayrate of \$190,000 (\$12 million estimated backlog).
- *Sedco Energy* The customer has elected to release the rig; the contract provides for a payment to the company in the event of an early termination.
- The Discoverer Enterprise, Sedco Energy, Transocean Amirante, and GSF Galaxy III are idle.

Estimated 2015 out-of-service time decreased by a net 59 days primarily due to *GSF Rig 140*. The company is currently committed to approximately 48 days of planned out-of-service time in 2016.

The company intends to scrap the *GSF Explorer* in an environmentally responsible manner; the rig is classified as held for sale. As a result, second quarter 2015 results are expected to include a related estimated non-cash charge of \$100 million to \$120 million, net of taxes. To date, Transocean has indicated its intent to scrap a total of 19 floaters.

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

# **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. 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 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, 2014, 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. 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.

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 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 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.

# **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, 65 mobile offshore drilling units consisting of 41 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 14 midwater floaters and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit: www.deepwater.com.



# Transocean

# **Fleet Status Report**

April 16, 2015

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



**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)	Previous Contract <sup>(3)</sup> (Dollars)	Q1	imated Out of Servio 2015 Q2 C
Rigs Under Construction (12)														
Deepwater Thalassa	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q1 2016	Q1 2026	519,000	N/A		
Deepwater Proteus	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q3 2016	Q2 2026	519,000	N/A		
Deepwater Pontus	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q1 2017	Q4 2026	519,000	N/A		
Deepwater Poseidon	(6), (11)	ship	*	TBA	12,000	40,000	TBA	Shell	Q2 2017	Q2 2027	519,000	N/A		
Deepwater Conqueror	(6), (8), (11)	ship	*	TBA	12,000	40,000	USGOM	Chevron	Q4 2016	Q4 2021	599,000	N/A		
JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	*	TBA	12,000	40,000	TBA							
JSPL Ultra-Deepwater Drillship TBN 2	(9)	ship	*	TBA	12,000	40,000	TBA							
Transocean Cepheus	(12)			TBA	400	35,000	TBA							
Transocean Cassiopeia	(12)			TBA	400	35,000	TBA							
Transocean Centaurus	(12)			TBA	400	35,000	TBA							
Transocean Cetus	(12)			TBA	400	35,000	TBA							
Transocean Circinus	(12)			TBA	400	35,000	TBA							
High Specification Floater: Ultra-Deepw	ater (27)													
Deepwater Asgard		ship	*	2014	12,000	40,000	USGOM	Chevron	Apr-15	Jul-17	623,000	600,000	-	-
Deepwater Invictus	(6), (20)	ship	*	2014	12,000	40,000	USGOM	BHP Billiton	Jul-14	Mar-17	603,000	N/A	-	-
Discoverer Americas	(6)	ship	*	2009	12,000	40,000	Tanzania	Statoil	Mar-14	May-15	735,000	636,000	-	-
							USGOM	Statoil	May-15	Mar-16	611,000	735,000		
Deepwater Champion	(6)	ship	*	2011	12,000	40,000	Guyana	ExxonMobil	Mar-15	May-15	708,000	677,000	-	14
							USGOM	ExxonMobil	May-15	Nov-15	670,000	708,000		
Discoverer Clear Leader	(6), (8), (17)	ship	*	2009	12,000	40,000	USGOM	Chevron	Nov-14	Oct-18	590,000	569,000	-	-
Discoverer Inspiration	(6), (8), (17)	ship	*	2010	12,000	40,000	USGOM	Chevron	Mar-15	Mar-20	585,000	523,000	18	-
Dhirubhai Deepwater KG1	(6), (7), (8)	ship	*	2009	12,000	35,000	Brazil	Petrobras	Dec-14	Dec-17	408,000	510,000	5	-
Dhirubhai Deepwater KG2		ship	*	2010	12,000	35,000	India	Reliance	Feb-15	Jul-15	395,000	510,000	13	-
Discoverer India	(14)	ship	*	2010	12,000	40,000	USGOM India	Reliance Reliance	Sep-13 Sep-16	Sep-16 Nov-20	528,000 508,000	499,000 528,000	-	40
Petrobras 10000	(6), (7), (8)	ship	*	2009	12,000	37,500	Brazil	Petrobras	Feb-11	Aug-19	421,000	N/A	-	-
Discoverer Deep Seas	(6)	ship	*	2001	10,000	35,000	USGOM	Murphy Oil	Oct-13	Nov-16	604,000	456,000	-	21
Discoverer Enterprise		ship	*	1999	10,000	35,000				Idle			-	-
Discoverer Spirit		ship	*	2000	10,000	35,000				Stacked			-	-
GSF C.R. Luigs		ship	*	2000	10,000	35,000				ldle			29	-
GSF Jack Ryan		ship	*	2000	10,000	35,000				Stacked			-	-
Deepwater Discovery		ship	*	2000	10,000	30,000				Stacked			-	-
Deepwater Frontier		ship	*	1999	10,000	30,000				ldle			-	-
Deepwater Millennium	(7) (7)	ship	*	1999	10,000	30,000	Australia Australia	Woodside Woodside	Apr-14 Apr-15	Apr-15 Apr-16	582,000 593,000	570,000 <b>582,000</b>	-	
Deepwater Pathfinder		ship	*	1998	10,000	30,000				Stacked			-	-
Cajun Express		semi	*	2001	8,500	35,000	Ivory Coast	CNR	Dec-14	Dec-15	495,000	487,000	14	-
Deepwater Nautilus	(6), (8)	semi		2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	531,000	551,000		70
Discoverer Luanda	(6), (13)	ship	*	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	487,000	N/A	-	14
GSF Development Driller I	(7), (8) (7), (8)	semi	*	2005	7,500	37,500	Angola Angola	ExxonMobil ExxonMobil	May-15 <b>May-16</b>	May-16 May-17	382,000 385,000	N/A 382,000	90	47
GSF Development Driller II	(7), (8)	semi	*	2005	7,500	37,500	Romania	Lukoil	Oct-14	Oct-15	355,000	606,000	-	
Development Driller III	(6), (17)	semi	*	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	429,000	N/A	-	-
Sedco Energy	(0), (17)	semi	*	2003	7,500	35,000	000011	Di	1107 00	Idle	420,000	177	_	
	(15)	semi	*	2001	7,500	35,000	Nigeria	CAMAC	Dec-14	Apr-15	300,000	N/A	-	-
Seaco Express					,	,	3				,			
Sedco Express										÷ · · -	stimated Days	0	169	206

7)											
(7), (8), (15)	ship	*	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	361,000	190,000
(6), (8)	semi		1979/1998	7,000	30,000	South Africa	PetroSA	Jun-14	Apr-15	370,000	N/A
(6), (7), (8)	semi	*	1976/1994/ 2008	6,500	25,000	Brazil	Petrobras	May-14	Sep-16	281,000	361,000
(6), (7)	semi	*	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	Feb-16	461,000	357,000
	semi		1982/1998	5,750	25,000	Angola	Vaalco	Jan-15	Apr-15	338,000	332,000
	semi		1986/1997	5,400	30,000	Australia	Inpex	Feb-15	Feb-16	370,000	420,000
	semi		1983/1996	5,000	25,000	Malaysia	Petronas	Dec-14	Apr-15	174,000	N/A
						TBA	TBA	Apr-15	Jun-15	200,000	174,000
	(7), (8), (15) (6), (8) (6), (7), (8)	(7), (8), (15) ship (6), (8) semi (6), (7), (8) semi (6), (7) semi semi semi	(7), (8), (15) ship ★ (6), (8) semi (6), (7), (8) semi ★ (6), (7) semi ★ semi semi	(7), (8), (15)       ship       ★       1971/2000         (6), (8)       semi       1979/1998         (6), (7), (8)       semi       ★       1976/1994/2008         (6), (7)       semi       ★       1973/2007         semi       1982/1998       semi       1986/1997	(7), (8), (15)         ship         ★         1971/2000         7,200           (6), (8)         semi         1979/1998         7,000           (6), (7), (8)         semi         ★         1976/1994/2008         6,500           (6), (7)         semi         ★         1973/2007         6,500           (6), (7)         semi         ★         1973/2007         6,500           semi         1982/1998         5,750           semi         1986/1997         5,400	(7), (8), (15)         ship         ★         1971/2000         7,200         25,000           (6), (8)         semi         1979/1998         7,000         30,000           (6), (7), (8)         semi         ★         1976/1994/2008         6,500         25,000           (6), (7)         semi         ★         1973/2007         6,500         25,000           (6), (7)         semi         ★         1973/2007         6,500         25,000           semi         1982/1998         5,750         25,000           semi         1986/1997         5,400         30,000	(7), (8), (15)         ship         ★         1971/2000         7,200         25,000         Brazil           (6), (8)         semi         1979/1998         7,000         30,000         South Africa           (6), (7), (8)         semi         ★         1976/1994/2008         6,500         25,000         Brazil           (6), (7), (8)         semi         ★         1973/2007         6,500         25,000         Nigeria           (6), (7)         semi         ★         1973/2007         6,500         25,000         Nigeria           semi         1982/1998         5,750         25,000         Angola           semi         1986/1997         5,400         30,000         Australia           semi         1983/1996         5,000         25,000         Malaysia	(7), (8), (15)         ship         ★         1971/2000         7,200         25,000         Brazil         Petrobras           (6), (8)         semi         1979/1998         7,000         30,000         South Africa         PetroSA           (6), (7), (8)         semi         ★         1976/1994/2008         6,500         25,000         Brazil         Petrobras           (6), (7), (8)         semi         ★         1973/2007         6,500         25,000         Nigeria         Shell           (6), (7)         semi         ★         1973/2007         6,500         25,000         Nigeria         Shell           semi         1982/1998         5,750         25,000         Angola         Vaalco           semi         1986/1997         5,400         30,000         Australia         Inpex           semi         1983/1996         5,000         25,000         Malaysia         Petronas	(7), (8), (15)         ship         ★         1971/2000         7,200         25,000         Brazil         Petrobras         May-11           (6), (8)         semi         1979/1998         7,000         30,000         South Africa         PetroSA         Jun-14           (6), (7), (8)         semi         ★         1976/1994/2008         6,500         25,000         Brazil         Petrobras         May-14           (6), (7), (8)         semi         ★         1973/2007         6,500         25,000         Nigeria         Shell         Sep-12           semi         1982/1998         5,750         25,000         Angola         Vaalco         Jan-15           semi         1986/1997         5,400         30,000         Australia         Inpex         Feb-15           semi         1983/1996         5,000         25,000         Malaysia         Petronas         Dec-14	(7), (8), (15)         ship         *         1971/2000         7,200         25,000         Brazil         Petrobras         May-11         Feb-16           (6), (8)         semi         1979/1998         7,000         30,000         South Africa         Petrobras         Jun-14         Apr-15           (6), (7), (8)         semi         *         1979/1998         6,500         25,000         Brazil         Petrobras         May-14         Apr-15           (6), (7), (8)         semi         *         1973/2007         6,500         25,000         Brazil         Petrobras         May-14         Sep-16           (6), (7)         semi         *         1973/2007         6,500         25,000         Nigeria         Shell         Sep-12         Feb-16           semi         1982/1998         5,750         25,000         Angola         Vaalco         Jan-15         Apr-15           semi         1986/1997         5,400         30,000         Australia         Inpex         Feb-15         Feb-16           semi         1983/1996         5,000         25,000         Malaysia         Petronas         Dec-14         Apr-15	(7), (8), (15)         ship         *         1971/2000         7,200         25,000         Brazil         Petrobras         May-11         Feb-16         361,000           (6), (8)         semi         1979/1998         7,000         30,000         South Africa         PetroSA         Jun-14         Apr-15         370,000           (6), (7), (8)         semi         *         1976/1994/2008         6,500         25,000         Brazil         PetroSA         Jun-14         Apr-15         370,000           (6), (7), (8)         semi         *         1976/1994/2008         6,500         25,000         Brazil         Petrobras         May-14         Sep-16         281,000           (6), (7)         semi         *         1973/2007         6,500         25,000         Nigeria         Shell         Sep-12         Feb-16         461,000           semi         1982/1998         5,750         25,000         Angola         Vaalco         Jan-15         Apr-15         338,000           semi         1986/1997         5,400         30,000         Australia         Inpex         Feb-16         370,000           semi         1983/1996         5,000         25,000         Malaysia         Petronas <td< td=""></td<>

 Total Estimated Days Out of Service
 60

 Estimated Average Contract Dayrate<sup>(5)</sup>
 \$347,000
 \$385,000
 \$

Out of S	Service Days <sup>(</sup>	4)	Estir	mated Out of S	Service Days <sup>(</sup>	4)
2015				2016		
2	Q3	Q4	Q1	Q2	Q3	Q4
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	- 30	-	-	-
-	55	13	-	-	-	-
40	-	-	-	-	-	-
-	-	-	-	-	-	1
21 -	51 -	-	-	-	-	-
-	-	-	-	-	-	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
	-	-	-	-	-	-
-	-	-	-	-	-	-
70	64	-	-	-	-	-
14 47	-	-	-	-	-	-
4/	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
206	170	13 \$528,000	30 \$530,000	-	- ¢517.000	10 \$516.00
6,000	\$516,000	φ5∠0,000	φ030,000	\$518,000	\$517,000	\$516,00
-			_	_		-
-	-	-	-	-	-	-
60 -	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60	-	-		-	-	-
	\$337,000	\$366,000	\$357,000	\$281,000	\$281,000	\$281,00



Dynamically	positioned	★

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)	Estin Q1	ated Out of Serv 2015 Q2
High Specification Floater: Harsh E	nvironment (7)													
Transocean Barents	(6), (7)	semi	*	2009	10,000	30,000	NNS	Shell	Sep-14	Sep-15	550,000	574,000	-	-
Transocean Spitsbergen	(6), (7), (16), (18)	semi	*	2010	10,000	30,000	NNS	Statoil	Jul-13	Jul-15	497,000	504,000	42	-
Henry Goodrich		semi		1985/2007	5,000	30,000				Idle			-	-
Transocean Leader		semi		1987/1997	4,500	25,000	UKNS	Enquest	May-15	May-18	335,000	377,000	46	-
	(21)						UKNS	Enquest	May-18	May-19	305,000	335,000		
Paul B. Loyd, Jr.	(7)	semi		1990	2,000	25,000	UKNS	BP	Mar-15	Aug-15	419,000	441,000	-	-
	(7)						UKNS	BP	Nov-15	Mar-16	426,000	419,000		
	(7)						UKNS	BP	Mar-16	Sep-16	432,000	426,000		
	(7)						UKNS	BP	Sep-16	Mar-17	439,000	432,000		
Transocean Arctic	(7) (6), (7)	semi		1986	1,650	25,000	UKNS NNS	BP Rig Management	Mar-17 Jul-14	Jun-17 Jan-16	446,000 379,000	<b>439,000</b> 414,000	-	_
Transocean Arctic		Semi		1900	1,050	23,000		Norway					-	-
	(6), (7)						NNS	OMV	Jan-16	Jun-16	473,000	379,000		
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Mar-15	Apr-15	561,000	592,000	-	-
	(6)						Alaska	Shell	Apr-15	May-15	593,000	561,000		
	(6)						Alaska	Shell Shell	May-15	Jun-15	561,000	593,000		
	(6) (6)						Alaska	Shell	Jun-15	Oct-15	624,000	561,000		
	(6)						Alaska	Shell	Oct-15	Dec-15	561,000	624,000		
	(6)						Alaska Alaska	Shell	Dec-15 Apr-16	Apr-16 Jun-16	593,000 561,000	561,000		
	(6)						Alaska	Shell	Jun-16	Oct-16	624,000	593,000 561,000		
	(6)						Alaska	Shell	Oct-16	Dec-16	624,000 561,000	624,000		
	(6)						Alaska	Shell	Dec-16	Jun-17	593,000	561,000		
											stimated Days d Average Cont		88 \$468,000	- \$459,000 \$4
Midwater Floaters (14)														
Transocean Amirante	(22)	semi		1978/1997	3,500	25,000				ldle			-	-
Transocean Driller	(7), (8)	semi		1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	256,000	116,000	-	-
GSF Rig 135	(7)	semi		1983	2,800	25,000	Nigeria	NPDC	Nov-14	Jun-15	311,000	387,000	-	-
GSF Rig 140	(6)	semi		1983	2,800	25,000	India	ONGC	Mar-12	May-15	260,000	N/A	-	-
Sedco 711		semi		1982	1,800	25,000	UKNS	Talisman	Dec-14	Jun-15	361,000	355,000	-	-
Transocean John Shaw	(7)			1982	1 800	25.000	UKNS UKNS	Talisman	Jun-15	Dec-15 Jan-16	366,000	361,000		
Sedco 712	(7)	semi semi		1982	1,800 1,600	25,000 25,000	UKNS	Taqa Talisman	Jan-15 Oct-14	Jan-16 Apr-15	<b>414,000</b> 391,000	353,000 386,000	- 25	-
Seuco / 12		Serri		1905	1,000	23,000	UKNS	Talisman	Apr-15	Oct-15	397,000	391,000	25	
							UKNS	Talisman	Oct-15	Apr-16	403,000	397,000		
							UKNS	Talisman	Apr-16	Oct-16	409,000	403,000		
						05 000	UKNS	Total	Sep-14	Sep-15	430,000	401,000	-	-
Sedco 714	(7)	semi		1983/1997	1.600	25.000								
Sedco 714	(7)	semi		1983/1997	1,600	25,000	UKNS	Total	Sep-15	Mar-16	436,000	430,000		
Sedco 714 GSF Grand Banks		semi semi		1983/1997 1984	1,600	25,000	UKNS Canada	Total Husky	Sep-15 Jan-13	Mar-16 Sep-15	436,000 411,000	<b>430,000</b> 297,000	-	-
	(7)								•				-	•
GSF Grand Banks Actinia	(7)	semi		1984	1,500	25,000	Canada	Husky	Jan-13	Sep-15	411,000	297,000		- - -
GSF Grand Banks	(7) (6), (8)	semi semi		1984 1982	1,500 1,500	25,000 25,000	Canada India	Husky ONGC	Jan-13 Jun-12	Sep-15 Jul-15	<b>411,000</b> 190,000	297,000 222,000	-	
GSF Grand Banks Actinia	(7) (6), (8) (6), (7)	semi semi		1984 1982	1,500 1,500	25,000 25,000	Canada India NNS	Husky ONGC Marathon	Jan-13 Jun-12 Jan-13	Sep-15 Jul-15 Jun-15	<b>411,000</b> 190,000 <b>417,000</b>	297,000 222,000 495,000		
GSF Grand Banks Actinia Transocean Winner	(7) (6), (8) (6), (7) (6), (7)	semi semi semi		1984 1982 1983	1,500 1,500 1,500	25,000 25,000 25,000	Canada India NNS NNS	Husky ONGC Marathon Marathon	Jan-13 Jun-12 Jan-13 Jun-15	Sep-15 Jul-15 Jun-15 Jul-16	<b>411,000</b> 190,000 <b>417,000</b> 499,000	297,000 222,000 495,000 <b>417,000</b>		
GSF Grand Banks Actinia Transocean Winner	(7) (6), (8) (6), (7) (6), (7)	semi semi semi		1984 1982 1983	1,500 1,500 1,500	25,000 25,000 25,000	Canada India NNS NNS NNS	Husky ONGC Marathon Marathon BG	Jan-13 Jun-12 Jan-13 Jun-15 Jun-12	Sep-15 Jul-15 Jun-15 Jul-16 Jun-15	<b>411,000</b> 190,000 <b>417,000</b> 499,000 <b>362,000</b>	297,000 222,000 495,000 <b>417,000</b> 447,000		
GSF Grand Banks Actinia Transocean Winner Transocean Searcher	(7) (6), (8) (6), (7) (6), (7) (6), (7) (7) (7)	semi semi semi		1984 1982 1983 1983/1988 1983/1992	1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000 25,000	Canada India NNS NNS NNS NNS UKNS UKNS	Husky ONGC Marathon Marathon BG Edison SpA	Jan-13 Jun-12 Jan-13 Jun-15 Jun-12 Jun-15	Sep-15 Jul-15 Jun-15 Jul-16 Jun-15 Jul-15	411,000 190,000 417,000 499,000 362,000 340,000	297,000 222,000 495,000 <b>417,000</b> 447,000 <b>362,000</b>	-	- - -
GSF Grand Banks Actinia Transocean Winner Transocean Searcher	(7) (6), (8) (6), (7) (6), (7) (6), (7) (7)	semi semi semi		1984 1982 1983 1983/1988	1,500 1,500 1,500 1,500	25,000 25,000 25,000 25,000	Canada India NNS NNS NNS NNS UKNS	Husky ONGC Marathon Marathon BG Edison SpA Conoco Phillips	Jan-13 Jun-12 Jan-13 Jun-15 Jun-12 Jun-15 Nov-14	Sep-15 Jul-15 Jun-15 Jul-16 Jun-15 Jul-15 <b>May-15</b>	411,000 190,000 417,000 499,000 362,000 340,000 402,000	297,000 222,000 495,000 417,000 447,000 <b>362,000</b> 403,000	-	- - -

 Total Estimated Days Out of Service
 25

 Estimated Average Contract Dayrate<sup>(5)</sup>
 \$348,000
 \$349,000

Out of S	Service Days <sup>(</sup>	ŧ)	Estir	nated Out of S	Service Days <sup>(</sup>	4)
2015	5			2016	i	
2	Q3	Q4	Q1	Q2	Q3	Q4
		-	-			-
•	-	-	•		-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	43	50		-	-	-
-	-	-	-	-	-	-
-	·	-	-	-	-	
-	43	50	-	-	-	-
59,000	\$462,000	\$395,000	\$446,000	\$435,000	\$464,000	\$415,000
-	-	-	-			-
-	-	-	-	-	-	-
•	-		-	-	-	-
-	-	-	-	-	-	-
		-	-			-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
	- 7		-	•	-	-
-	- '	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	
-	-	-	-	-	-	-
-	7 \$377,000	- \$392,000	- \$395,000	- \$388,000	-	- \$409,000
19,000					\$412,000	



**Revisions Noted in Bold** 

Dynamically positioned  $\star$ 

											Dayrate on	Dayrate on	Esti	imated Out of Se
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>	Current Contract <sup>(3)</sup> (Dollars)	Previous Contract <sup>(3)</sup> (Dollars)	Q1	2015 Q2
High Specification Jackups (10)														
GSF Constellation I	(8)			2003	400	30,000	Indonesia	Total	Sep-12	Jan-16	150,000	140,000	-	-
GSF Constellation II	(6)			2004	400	30,000	Gabon	Vaalco	Oct-14	Jul-16	167,000	165,000	-	-
GSF Galaxy I	(7)			1991/2001	400	30,000	UKNS	Total	Nov-14	May-15	208,000	211,000	-	-
	(7)						UKNS	Total	May-15	Nov-15	211,000	208,000		
	(7)						UKNS	Total	Nov-15	May-16	214,000	211,000		
	(7)						UKNS	Total	May-16	Nov-16	218,000	214,000		
	(7)						UKNS	Total	Nov-16	May-17	221,000	218,000		
GSF Galaxy II	(7)			1998	400	30,000	UKNS	GDF Suez	Mar-15	May-15	190,000	214,000	-	-
GSF Galaxy III				1999	400	30,000				Idle			-	-
Transocean Honor	(6), (13)			2012	400	30,000	Angola	Chevron	May-12	Apr-15	155,000	N/A	-	-
	(6)						Angola	Chevron	Apr-15	Apr-16	194,000	155,000		
GSF Monarch	(7)			1986	350	30,000	UKNS	GDF Suez	Sep-14	Apr-15	163,000	168,000	-	-
Transocean Andaman	(6), (8)			2013	350	35,000	Thailand	Chevron	May-13	May-16	150,000	N/A	-	-
Transocean Siam Driller	(6), (8)			2013	350	35,000	Thailand	Chevron	Mar-13	Mar-18	140,000	N/A	-	8
Transocean Ao Thai	(6), (8)			2013	350	35,000	Thailand	Chevron	Oct-13	Sep-18	139,000	N/A	-	-
	•									Total E	Estimated Days	Out of Service	-	8
										Estimate	d Average Cont	ract Dayrate <sup>(5)</sup>	\$166,000	\$167,000
										Estimate	d Average Cont	ract Dayrate <sup>(5)</sup>	\$166,000	\$16

274 282

Total Estimated Days Out of Service

Fixed-Price Options - See Foo	otn <mark>ote 10</mark>											
High Specification Floater: Ultra-Dee	pwater											
GSF Development Driller II Cajun Express	(6)	semi semi	*	2005 2001	7,500 8,500	37,500 35,000	Romania Ivory Coast	Lukoil CNR	<b>Oct-15</b> Dec-15	<b>Apr-16</b> Feb-16	400,000 495,000	355,000 495,000
High Specification Floater: Deepwate	ər											
Jack Bates		semi		1986/1997	5,400	30,000	Australia	Inpex	Feb-16	Nov-16	370,000	370,000
High Specification Floater: Harsh En	vironment											
Polar Pioneer	(6)	semi		1985	1,500	25,000	Alaska	Shell	Jun-17	Oct-17	623,000	589,000
Paul B. Loyd, Jr.	(7) (7) (7)	semi		1990	2,000	25,000	UKNS UKNS UKNS	BP BP BP	Jun-17 Sep-17 Mar-18	Sep-17 Mar-18 Jun-18	446,000 454,000 460,000	453,000 446,000 454,000
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
Revenue Efficiency												

Revenue efficiency is defined as actual contract drilling revenues for the measurement period divided by the maximum revenue calculated for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues the drilling unit could earn for the measurement period, excluding amounts related to incentive provisions. Revenue Efficiency does not apply during Out of Service Days (Shipyard, Mobilizations, Demobilizations, Contract Preparation).

Ultra Deepwater Deepwater	Q4 2014 Actual 95.4% 96.3%	Q3 2014 Actual 91.6% 93.3%	Q2 2014 Actual 94.0% 94.5%	Q1 2014 Actual 96.4% 100.5%	Q4 2013 Actual 90.0% 95.0%	Q3 2013 Actual 92.5% 91.1%	Q2 2013 Actual 91.1% 91.8%	Q1 2013 Actual 83.8% 86.4%
Harsh Environment Floaters	96.0%	94.7%	95.7%	96.3%	92.1%	99.9%	98.3%	97.6%
Midwater Floaters	93.0%	92.2%	97.0%	91.1%	92.3%	95.3%	94.5%	92.1%
High Specification Jackups	99.0%	97.0%	97.3%	94.5%	97.2%	98.9%	98.6%	96.4%
Total Fleet - Continuing Operations	95.3%	92.6%	95.0%	95.7%	91.7%	94.0%	93.1%	88.0%

Estimated Contract Drilling Revenue can be calculated as: Paid Days on Contract \* Average Contract Dayrate \* Revenue Efficiency

Out of S	Service Days <sup>(4</sup>	•)	Esti	mated Out of S	Service Days <sup>(</sup>	4)
2015	5			3		
2	Q3	Q4	Q1	Q2	Q3	Q4
	-	-	-	•	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5	3	-	-	-	-
8	-	-	-	-	-	-
-	-	-	-	-	8	-
8	5	3	-	-	8	-
67,000	\$165,000	\$165,000	\$167,000	\$166,000	\$167,000	\$166,000
274	225	66	30	-	8	10



## 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 cocur between the 16th and the end of a month, the actual month is reported (i.e. a contract which is 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 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, 2015 will be reported as commencing in April 2015) 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, 2015 will be reported as commencing in May 2015). 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) 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, 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) 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 ultradeepwater 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) 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 third quarter of 2016 and the remaining four jackups delivered at approximately six-month intervals thereafter.
- (13) The rig is owned by a joint venture in which the company owns less than a 100 percent interest. Dayrate reflects 100 percent of the contract rate.
- (14) The customer may elect to have the operating dayrate for the last five years of the contract fluctuate based on crude oil price with a floor of \$458,250 corresponding to a crude oil price of less than or equal to \$50 per barrel, and a ceiling of \$558,250 corresponding to a crude oil price of \$100 per barrel or greater.
- (15) While the customer has the option to add any out of service days to the end of the contract, the Estimated Expiration Date does not reflect any extension due to this option until actually exercised by the customer.
- (16) Dayrate excludes additional premiums for parallel operations at well centers and dynamic position operations.
- (17) The rig is owned by Transocean Partners LLC in which the company owns less than a 100% interest. Please refer to Transocean Partners LLC (NYSE: RIGP) Fleet Status Report which can be found at www.transoceanpartners.com.
- (18) The customer has exercised a contract provision whereby the estimated dayrate will be \$400,000 from approximately November 10, 2014 to December 31, 2014. (19) The customer, Total, has elected to release the rig; the contract provides for a payment to the company in the event of an early termination.
- (20) Mobilization, customer commissioning and acceptance testing commenced in March 2014. Revenue of approximately \$52 million earned from March 2014 to July 2014 will be recognized over the
- remaining three-year contract period ending in March 2017. (21) The dayrate for the last year of the contract will be set three months prior to the third anniversary of the contract commencement date, subject to a floor dayrate of \$305,000 and a ceiling dayrate of \$365,000, pursuant to the terms of the contract.
- (22) ENI has repudiated the contract. Transocean is contesting the termination and is taking appropriate legal action.



Rig Type/Name Stacked Rigs Start Date Discoverer Spirit GSF Jack Ryan Deepwater Discovery Deepwater Pathfinder 3/18/2015 3/18/2015 3/18/2015 3/18/2015 Idle (7) Deepwater Frontier GSF C.R. Luigs Henry Goodrich Transocean Amirante Discoverer Enterprise GSF Galaxy III Sedco Energy 1/7/2015 1/30/2015 3/1/2015 3/19/2015 3/21/2015 3/31/2015 4/12/2015

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 fisks 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 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, inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indic

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.