



Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland—October 22, 2018—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 the prior quarter's Fleet Status Report, the company has added approximately \$465 million in contract backlog. As of today, the company's backlog is \$11.5 billion.

Among the contract additions, the ultra-deepwater semisubmersible *Petrobras 10000* was awarded a 790-day contract extension offshore Brazil with Petrobras. The rig's contract is extended through October 2021 and includes a blend and extend modification to the previous contract dayrate, effective September 2018.

This quarter's report also includes the following new contracts:

- *Henry Goodrich* – Awarded a one-year contract extension offshore Eastern Canada;
- *Transocean Norge* – Awarded a six-well contract and four well options in the Norwegian Continental Shelf. The newbuild, harsh environment semisubmersible's contract is expected to commence in July 2019;
- *Paul B. Loyd, Jr.* – Awarded a two-well contract expected to commence in March 2019 plus four one-well options in the U.K. North Sea;
- *Dhirubhai Deepwater KG2* – Awarded a three-well contract expected to commence in February 2019 plus two one-well options offshore China;
- *Transocean Leader* – Awarded a three-well contract in the U.K. North Sea;
- *Deepwater Asgard* – Awarded a one-well contract offshore Mexico;
- *Transocean Spitsbergen* – Customer exercised one-well option offshore Norway;
- *Deepwater Nautilus* – Customer exercised one-well option offshore Malaysia.

As previously announced, the company has retired the following two floaters: *C.R. Luigs* and *Songa Delta*. The rigs are classified as held for sale and will be recycled in an environmentally responsible manner.

The report can be accessed on the company's website: 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 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 23 ultra-deepwater floaters, 12 harsh environment floaters, two deepwater floaters and four midwater floaters. In addition, Transocean is constructing two ultra-deepwater drillships; and one harsh environment semisubmersible in which the company has a 33% interest.

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 benefits, 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, 2017, 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. 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.

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FLEET STATUS REPORT



OCTOBER 2018

Transocean Ltd. (NYSE: RIG)



Updated: October 22, 2018

Revisions Noted in Bold

Dynamically positioned ★

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)	Additional Comments for Q4 2018 - Q3 2019
Rigs Under Construction (3)													
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 Norge	(7), (8), (12)	semi	*	2019	10,000	40,000	Norway	Equinor	Jul-19	Nov-19	283,000	N/A	
	(7), (8), (12)						Norway	Equinor	Nov-19	May-20	293,000	283,000	
Ultra-Deepwater (23)													
Deepwater Poseidon	(6)	ship	*	2018	12,000	40,000	USGOM	Shell	Sep-18	Feb-28	477,000	0	
Deepwater Pontus	(6)	ship	*	2017	12,000	40,000	USGOM	Shell	Oct-17	Oct-27	477,000	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	473,000	N/A	
Deepwater Thalassa	(6)	ship	*	2016	12,000	40,000	USGOM	Shell	Jul-16	Feb-26	474,000	N/A	
Deepwater Asgard	(8)	ship	*	2014	12,000	0	USGOM	Murphy Oil Corp.	Feb-18	Feb-19	Not Disclosed	N/A	
							Mexico	Not Disclosed	Mar-19	May-19	Not Disclosed	N/A	
Deepwater Invictus	(6)	ship	*	2014	12,000	40,000	Mexico	BHP Billiton	Oct-18	Dec-18	Not Disclosed	Not Disclosed	
	(6)						USGOM	BHP Billiton	Dec-18	Jul-19	Not Disclosed	Not Disclosed	
	(6)						Mexico	BHP Billiton	Jul-19	Apr-20	Not Disclosed	Not Disclosed	
Deepwater Champion		ship	*	2011	12,000	40,000				Stacked Feb. 2016			
Discoverer Inspiration	(6), (8)	ship	*	2010	12,000	40,000	USGOM	Chevron	Mar-15	Mar-20	564,000	571,000	
Discoverer India	(8)	ship	*	2010	12,000	40,000	Ivory Coast	CNR	May-18	Dec-18	Not Disclosed	N/A	
Dhirubhai Deepwater KG2		ship	*	2010	12,000	35,000				Idle Oct 2018			
							China	CNOOC	Feb-19	Jun-19	Not Disclosed	N/A	
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				Idle Nov 2017			
Petrobras 10000	(4), (6), (7)	ship	*	2009	12,000	37,500	Brazil	Petrobras	Sep-18	Feb-19	270,000	484,000	
	(4), (6), (7)						Brazil	Petrobras	Mar-19	Feb-20	298,000	270,000	
	(4), (6), (7)						Brazil	Petrobras	Mar-20	Feb-21	307,000	298,000	
	(4), (6), (7)						Brazil	Petrobras	Mar-21	Sep-21	316,000	307,000	
Dhirubhai Deepwater KG1		ship	*	2009	12,000	35,000	India	Reliance	Jul-18	Nov-19	Not Disclosed	433,000	
Development Driller III		semi	*	2009	7,500	37,500	Equatorial Guinea	ExxonMobil	Feb-19	Jul-19	192,000	N/A	Maintenance, reactivation, rig operating costs and contract preparation costs of approximately \$50 million are expected primarily in Q3 2018 and Q4 2018. The costs are primarily expected to be expensed.
GSF Development Driller II		semi	*	2005	7,500	37,500				Stacked Jan. 2016			
GSF Development Driller I	(7)	semi	*	2005	7,500	37,500	Australia	Quadrant Energy	Apr-18	Dec-18	Not Disclosed	N/A	
							Australia	PTTEP	Dec-18	Jan-19	Not Disclosed	Not Disclosed	
							Australia	Chevron	Mar-19	Nov-21	Not Disclosed	Not Disclosed	
Discoverer Deep Seas		ship	*	2001	10,000	35,000				Stacked Feb. 2016			
Discoverer Spirit		ship	*	2000	10,000	35,000				Stacked March 2015			
Deepwater Nautilus		semi		2000	8,000	30,000	Brunei	Shell	Jul-18	Jan-19	Not Disclosed	Not Disclosed	
Discoverer Enterprise		ship	*	1999	10,000	35,000				Stacked Sept. 2015			

Estimated Average Contract Dayrates (5)												Q4 2018	Q1 2019	Q2 2019	Q3 2019
												\$322,000	\$350,000	\$344,000	\$373,000
Harsh Environment (12)															
Transocean Enabler	(6), (7)	semi	*	2016	1,640	28,000	Norway	Equinor	Jul-18	Jul-19	450,000	454,760			
	(6), (7)						Norway	Equinor	Jul-19	Jul-20	446,000	450,000			
	(6), (7)						Norway	Equinor	Jul-20	Jul-21	441,000	446,000			
	(6), (7)						Norway	Equinor	Jul-21	Jul-22	437,000	441,000			
	(6), (7)						Norway	Equinor	Jul-22	Jul-23	432,000	437,000			
	(6), (7)						Norway	Equinor	Jul-23	Mar-24	423,000	432,000			
Transocean Encourage	(6), (7)	semi	*	2016	1,640	28,000	Norway	Equinor	Mar-18	Mar-19	446,000	N/A			
	(6), (7)						Norway	Equinor	Mar-19	Mar-20	442,000	446,000			
	(6), (7)						Norway	Equinor	Mar-20	Mar-21	437,000	442,000			
	(6), (7)						Norway	Equinor	Mar-21	Mar-22	433,000	437,000			
	(6), (7)						Norway	Equinor	Mar-22	Mar-23	429,000	433,000			
	(6), (7)						Norway	Equinor	Mar-23	Nov-23	419,000	429,000			
Transocean Endurance	(6)	semi	*	2015	1,640	28,000	Norway	Equinor	Feb-18	Dec-18	493,000	N/A			
	(6)						Norway	Equinor	Dec-18	Dec-19	488,000	493,000			
	(6)						Norway	Equinor	Dec-19	Dec-20	483,000	488,000			
	(6)						Norway	Equinor	Dec-20	Dec-21	478,000	483,000			
	(6)						Norway	Equinor	Dec-21	Dec-22	474,000	478,000			

	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)				
Rig Type/Name													Additional Comments for Q4 2018 - Q3 2019			
	(6)						Norway	Equinor	Dec-22	Jun-23	463,000	474,000				
Transocean Equinox	(6)	semi	*	2015	1,640	28,000	Norway	Equinor	Feb-18	Nov-18	493,000	N/A				
	(6)						Norway	Equinor	Nov-18	Nov-19	488,000	493,000				
	(6)						Norway	Equinor	Nov-19	Nov-20	483,000	488,000				
	(6)						Norway	Equinor	Nov-20	Nov-21	478,000	483,000				
	(6)						Norway	Equinor	Nov-21	Nov-22	474,000	478,000				
	(6)						Norway	Equinor	Nov-22	Dec-22	463,000	474,000				
Transocean Spitsbergen	(7), (8)	semi	*	2010	10,000	30,000	Norway	Equinor	Sep-18	Nov-18	Not Disclosed	Not Disclosed				
	(7), (8)						Norway	Equinor	Nov-18	Jan-19	216,000	Not Disclosed				
	(7), (8)						Norway	Equinor	Jan-19	Mar-19	236,000	216,000				
	(7), (8)						Norway	Equinor	May-19	Jul-19	276,000	236,000				
	(7), (8)						Norway	Equinor	Jul-19	Apr-22	Not Disclosed	276,000				
Transocean Barents	(8)	semi	*	2009	10,000	30,000	Canada	Suncor Energy	Aug-17	Jan-19	260,000	N/A				
	(8)						Canada	Suncor Energy	Feb-19	Jul-19	285,000	260,000				
Paul B. Loyd, Jr.		semi		1990	2,000	25,000	UKNS	Zennor Petroleum Limited	Jul-18	Dec-18	Not Disclosed	Not Disclosed				
							UKNS	BP	Mar-19	Aug-19	Not Disclosed	Not Disclosed				
Transocean Leader		semi		1987/1997	4,500	25,000	UKNS	EnQuest	Sep-18	Dec-18	Not disclosed	Not disclosed				
							UKNS	Hurricane Energy PLC	Feb-19	Jul-19	Not Disclosed	Not disclosed				
Transocean Arctic	(7)	semi		1986	1,650	25,000	Norway	Faroe Petroleum	Aug-18	Oct-18	Not Disclosed	Not Disclosed				
	(7)						Norway	DEA Norge AS	Jul-19	May-20	Not Disclosed	Not Disclosed				
Henry Goodrich	(6), (8)	semi		1985/2007	5,000	30,000	Canada	Husky	May-18	Nov-19	275,000	275,000				
Polar Pioneer		semi		1985/2014	1,500	25,000				Stacked Dec. 2015						
Songa Dee		semi		1984/2014	1,500	30,000				Stacked Sep. 2016						
Estimated Average Contract Dayrates (5)													Q4 2018	Q1 2019	Q2 2019	Q3 2019
													\$327,000	\$359,000	\$334,000	\$331,000
Deepwater (2)																
Jack Bates		semi		1986/1997	5,400	30,000	India	ONGC	Nov-16	Oct-18	127,000	N/A				
Transocean 706	(6), (7)	semi	*	1976/1994/ 2008	6,500	25,000	Brazil	Petrobras	Sep-16	Oct-18	268,000	283,000				
Estimated Average Contract Dayrates (5)													Q4 2018	Q1 2019	Q2 2019	Q3 2019
													\$197,000	NA	NA	NA
Midwater Floaters (4)																
Sedco 714		semi		1983/1997	1,600	25,000				Stacked Nov. 2015						
Transocean 712	(7)	semi		1983	1,600	25,000	UKNS	Fairfield Energy Ltd.	Apr-17	Nov-18	Not Disclosed	Not Disclosed				
							UKNS	ConocoPhillips	Mar-19	Sep-20	Not Disclosed	Not Disclosed				
Sedco 711		semi		1982	1,800	25,000				Stacked Jan. 2016						
Actinia		semi		1982	1,500	25,000	India	ONGC	May-16	May-19	101,000	N/A				
Estimated Average Contract Dayrates (5)													Q4 2018	Q1 2019	Q2 2019	Q3 2019
													\$99,000	\$108,000	\$119,000	\$130,000

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)	Additional Comments for Q4 2018 - Q3 2019
Fixed-Price Options - See Footnote 10													
Ultra-Deepwater													
Development Driller III		semi	*	2009	7,500	37,500	Equatorial Guinea Equatorial Guinea Equatorial Guinea	ExxonMobil ExxonMobil ExxonMobil	Aug-19 Jan-20 Jul-20	Jan-20 Jul-20 Jan-21	Not Disclosed Not Disclosed Not Disclosed	Not Disclosed Not Disclosed Not Disclosed	
GSF Development Driller I		semi	*	2005	7,500	37,500	Australia Australia Australia Australia	Chevron Chevron Chevron Chevron	Nov-21 Jan-22 Mar-22 May-22	Dec-21 Feb-22 Apr-22 Jun-22	Not Disclosed Not Disclosed Not Disclosed Not Disclosed	Not Disclosed Not Disclosed Not Disclosed Not Disclosed	
Deepwater Invictus	(6) (6) (6)	ship	*	2014	12,000	40,000	USGOM USGOM USGOM	BHP Billiton BHP Billiton BHP Billiton	Apr-20 Apr-21 Apr-22	Apr-21 Apr-22 Apr-23	Not Disclosed Not Disclosed Not Disclosed	Not Disclosed Not Disclosed Not Disclosed	
Dhirubhai Deepwater KG1	(13) (14)	ship	*	2009	12,000	35,000	India India	Reliance Reliance	Nov-19 See Footnote 14	See Footnote 13 See Footnote 14	Not Disclosed Not Disclosed	Not Disclosed Not Disclosed	
Deepwater Nautilus		semi		2000	8,000	30,000	Brunei Brunei	Shell Shell	Jan-19 Aug-19	May-19 Aug-19	Not Disclosed Not Disclosed	Not Disclosed Not Disclosed	
Dhirubhai Deepwater KG2		ship	*	2010	12,000	35,000	China China	CNOOC CNOOC	Jul-19 Aug-19	Aug-19 Sep-19	Not Disclosed Not Disclosed	Not Disclosed Not Disclosed	
Harsh Environment													
Transocean Enabler	(7), (11) (7), (11) (7) (7)	semi	*	2016	1,640	28,000	Norway Norway Norway Norway	Equinor Equinor Equinor Equinor	Mar-24 Mar-27 Mar-30 Mar-33	Mar-27 Mar-30 Mar-33 Mar-36	423,000 423,000 423,000 423,000	423,000 423,000 423,000 423,000	
Transocean Encourage	(7), (11) (7), (11) (7) (7)	semi	*	2016	1,640	28,000	Norway Norway Norway Norway	Equinor Equinor Equinor Equinor	Nov-23 Nov-26 Nov-29 Nov-32	Nov-26 Nov-29 Nov-32 Nov-35	419,000 419,000 419,000 419,000	419,000 419,000 419,000 419,000	
Transocean Endurance	(6), (11) (6), (11) (6) (6)	semi	*	2015	1,640	28,000	Norway Norway Norway Norway	Equinor Equinor Equinor Equinor	Jun-23 Jun-26 Jun-29 Jun-32	Jun-26 Jun-29 Jun-32 Jun-35	478,000 478,000 478,000 478,000	478,000 478,000 478,000 478,000	
Transocean Equinox	(6), (11) (6), (11) (6) (6)	semi	*	2015	1,640	28,000	Norway Norway Norway Norway	Equinor Equinor Equinor Equinor	Dec-22 Dec-25 Dec-28 Dec-31	Dec-25 Dec-28 Dec-31 Dec-34	478,000 478,000 478,000 478,000	478,000 478,000 478,000 478,000	
Transocean Spitsbergen	(7), (8) (7), (8) (7), (8) (7), (8) (7), (8) (7), (8)	semi	*	2010	10,000	30,000	Norway Norway Norway Norway Norway Norway	Equinor Equinor Equinor Equinor Equinor Equinor	Mar-19 Apr-19 May-19 May-19 Apr-22 Jun-22	Apr-19 Apr-19 May-19 May-19 May-22 Jul-22	Not Disclosed Not Disclosed Not Disclosed Not Disclosed Not Disclosed Not Disclosed	Not Disclosed Not Disclosed Not Disclosed Not Disclosed Not Disclosed Not Disclosed	
Transocean Barents	(8)	semi	*	2009	10,000	30,000	Canada	Suncor Energy	Jul-19	See Footnote 15	Not Disclosed	Not Disclosed	
Transocean Arctic	(7) (7)	semi		1986	1,650	25,000	Norway Norway	Wellesley Petroleum Wellesley Petroleum	Oct-18 Nov-18	Nov-18 Jan-19	Not Disclosed Not Disclosed	Not Disclosed Not Disclosed	
Transocean Norge	(7), (8), (12) (7), (8), (12) (7), (8), (12) (7), (8), (12)	semi	*	2019	10,000	40,000	Norway Norway Norway Norway	Equinor Equinor Equinor Equinor	May-20 Jun-20 Jul-20 Aug-20	Jun-20 Jul-20 Aug-20 Sep-21	Not Disclosed Not Disclosed Not Disclosed Not Disclosed	Not Disclosed Not Disclosed Not Disclosed Not Disclosed	
Paul B. Loyd, Jr.		semi		1990	2,000	25,000	UKNS UKNS	BP BP	Aug-19 Oct-19	Oct-19 Dec-19	Not Disclosed Not Disclosed	Not Disclosed Not Disclosed	
Midwater Floaters													
Transocean 712		semi		1983	1,600	25,000	UKNS	ConocoPhillips	Oct-20	Dec-20	Not Disclosed	Not Disclosed	