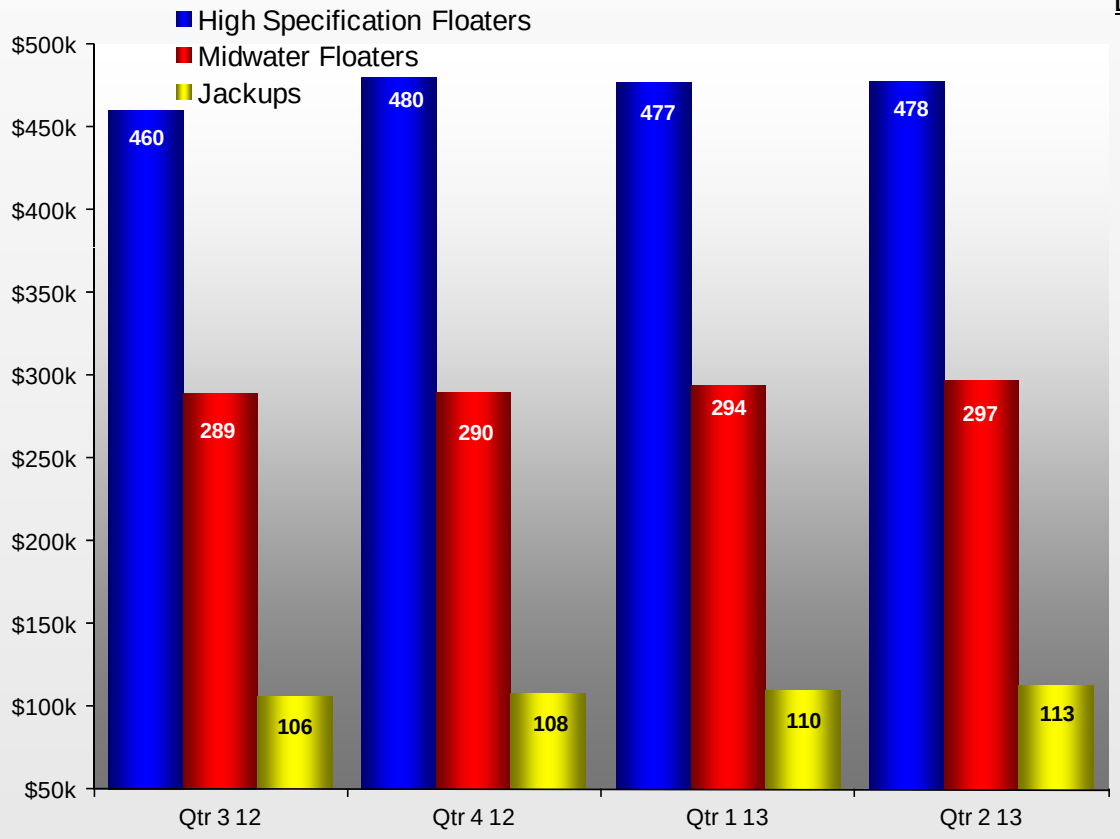
Transocean

Your Next Generation Driller

Transocean Ltd. Reports Second Quarter 2012 Results

Chart #1: Average Contracted Dayrate by Rig Type

Qtr 2 2012 through Qtr 2 2013
(Unaudited)



Definitions

Average Dayrate — **The weighted average contract dayrate for each rig type based on current backlog from the company's most recent Fleet Status Report as of July 18, 2012. Includes firm contracts only.**

High-Specification Floaters — **The High-Specification Floaters category is a consolidation of the Ultra-Deepwater Floaters, Other High-Specification Floaters and Other Deepwater Floaters as described below.**

Ultra-Deepwater Floaters have high-pressure mud pumps and a water depth capability of 7,500 feet or greater.

Other High-Specification Floaters were built in the mid to late 1980s, are capable of drilling in harsh environments and have greater displacement than previously constructed rigs resulting in larger variable load capacity, more useable deck space and better motion characteristics.

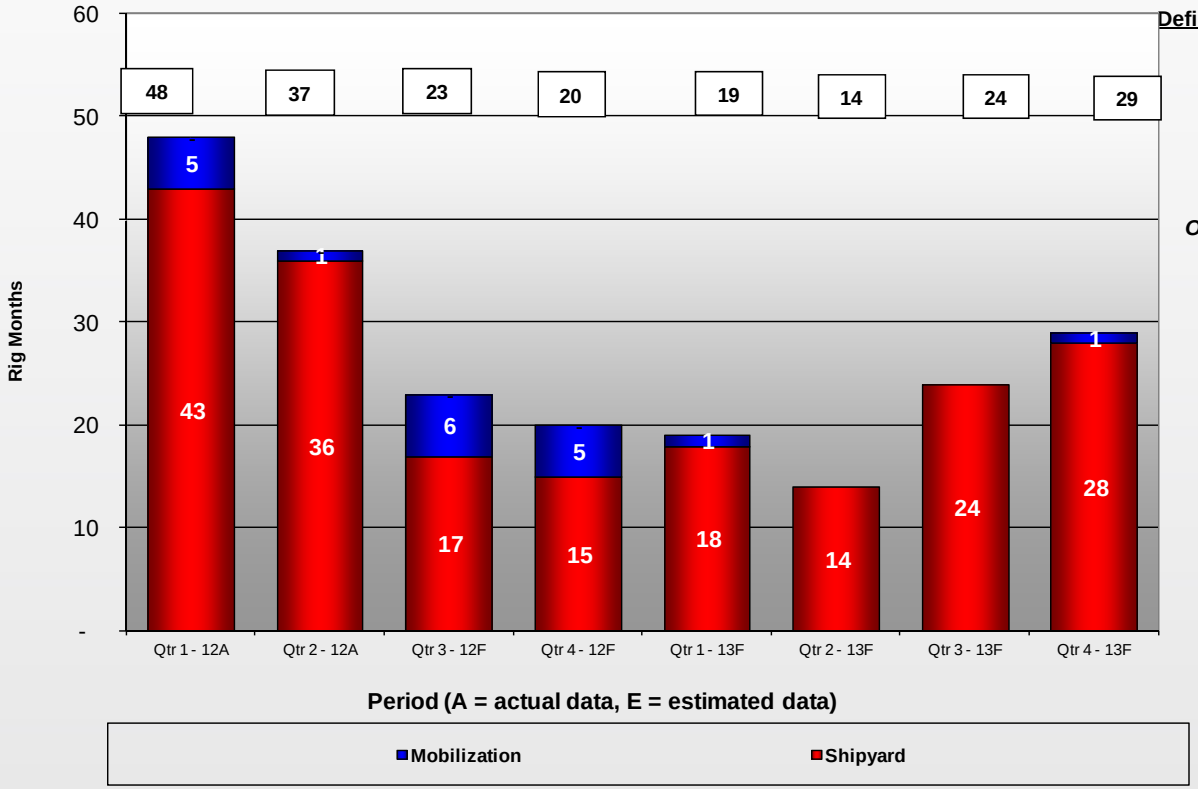
The Other Deepwater Floaters include the remaining semi-submersible rigs and drillships that have a water depth capacity of at least 4,500 feet.

Midwater Floaters — **The Midwater Floaters category is generally comprised of those non-High-Specification Floaters with a water depth capacity of less than 4,500 feet.**

Jackups — **The Jackups category consists of our Jackup fleet.**

Chart #2: Out-of-Service Rig Months*

Qtr 1 2012 through Qtr 4 2013 (Unaudited)



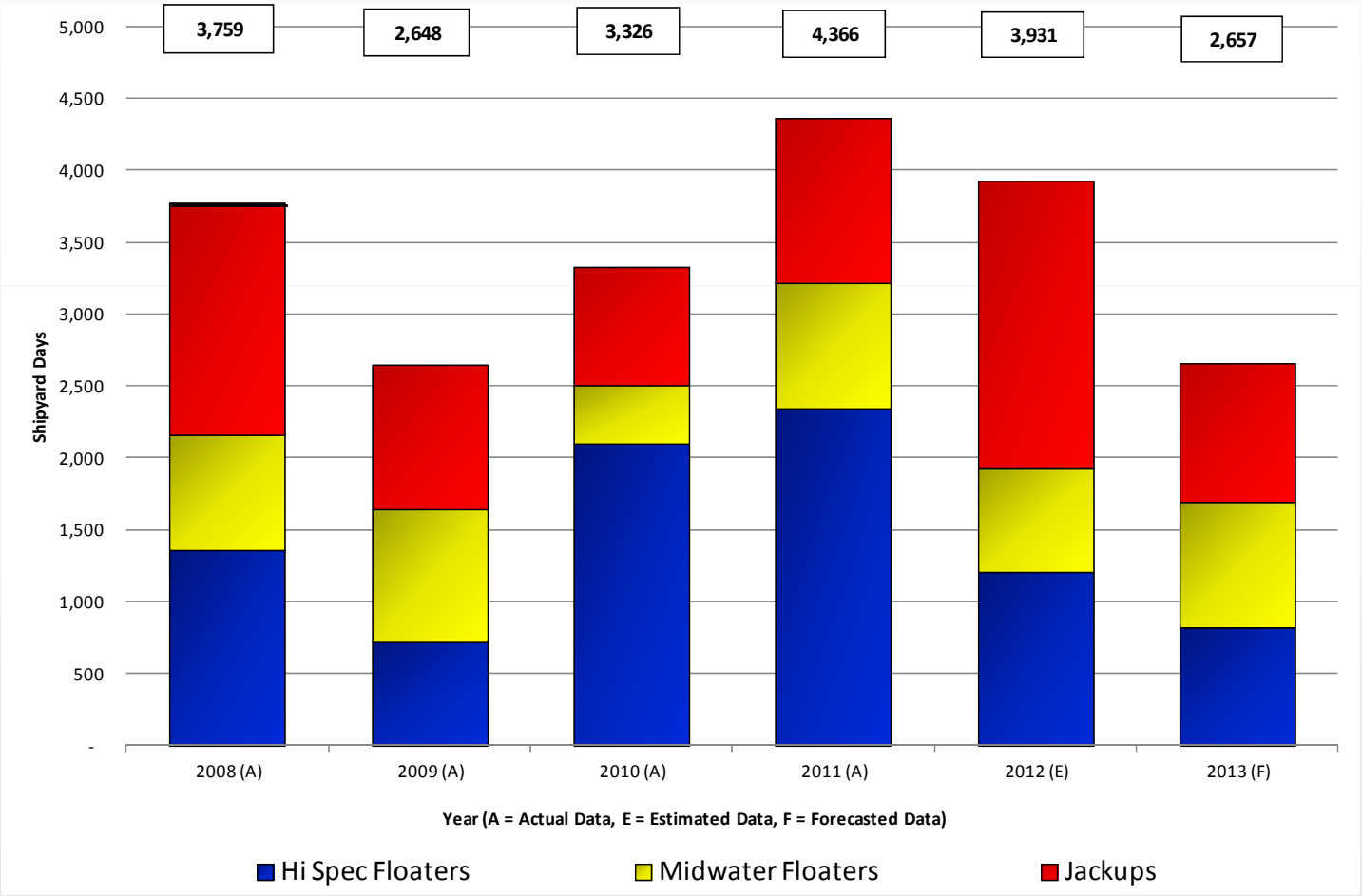
Definitions

Rig Months	**Time expressed in months that each rig has been, or is estimated to be Out of Service as reflected in the company's Fleet Status Report as of July 18, 2012.**
Out-of-Service	**Time when a rig is not available to earn an operating dayrate due to shipyard, mobilization, and upgrades.**
Mobilization	**Includes mobilization and demobilization to and from operating contracts and other activities such as shipyards. Excludes Newbuild mobilization prior to commencement of operations.**
Shipyard	**Refers to periods during which a rig is out of service as a result of contract preparation, other planned shipyards, surveys, repairs, regulatory inspections or other planned service or work on the rig. Estimated data excludes unconfirmed shipyard time.**

* Excludes stacked and idle rigs and mobilization to stacking locations.

Chart #3: 2008-2013 Out-of-Service Days

(Unaudited)



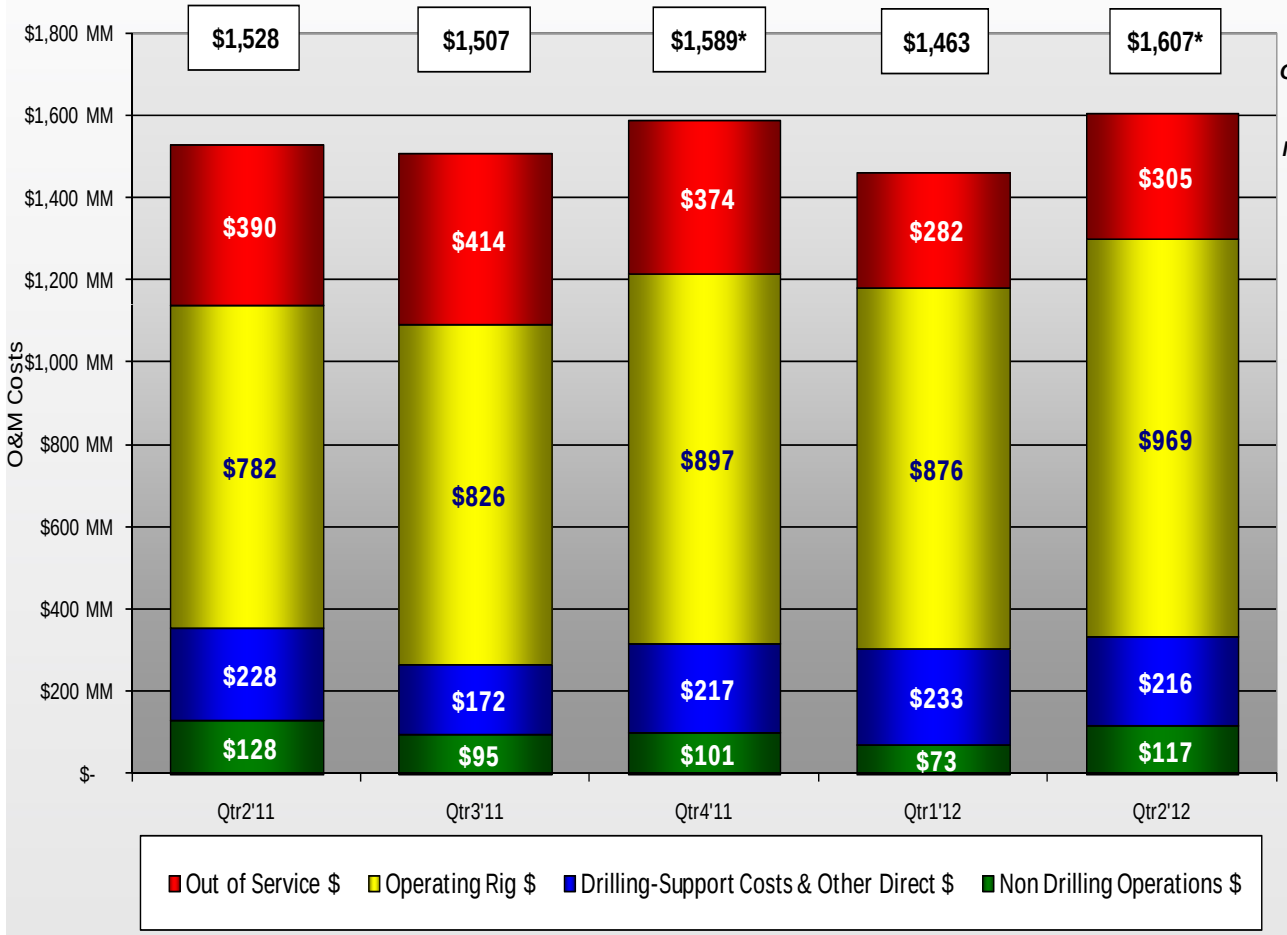
Definitions:

Shipyard - Refers to periods during which a rig is out of service as a result of contract preparation, other planned shipyards, upgrades, surveys, repairs, regulatory inspections or other planned service or work on the rig. Estimated data excludes unconfirmed shipyard time.

Mobilization - Includes mobilization and demobilization to and from operating contracts and other activities such as shipyards. Excludes Newbuild mobilization prior to commencement of operations.

Chart #4: Operating & Maintenance (O&M) Costs Trends

(Unaudited)



* Fourth quarter 2011 and Second quarter 2012 Operating & Maintenance expense exclude an estimated loss contingency of $1.0 billion and $750 million, respectively, associated with the Macondo Well incident.

Definitions

Drilling - Support Costs & Other Direct	**Includes all shorebase and common support costs such as onshore offices, yards and pool equipment and other direct costs such as labor pools and certain newbuild expenses prior to commencement of operations.**
Non Drilling Operations	**Includes Integrated Services, Drilling Management (net of eliminations) and non-drilling overhead.**
Operating Rig $	**Denotes the total O&M costs of a rig while in service based upon the Rig Operating Days (excluding shorebase or common support costs), as defined below.**
Out of Service $	**Denotes the total O&M costs while a rig is out of service which includes shipyards, contract preparation and stacking costs. Out of Service Costs is comprised of the in-service direct costs plus the incremental out of service costs while the rig is out of service.**
O&M Costs	**Operating and maintenance costs represent all direct and indirect costs associated with the operation and maintenance of our drilling rigs. Operating and maintenance costs also includes all costs related to local and unit offices as well as all costs related to operations support, engineering support, marketing and other similar costs. The principal elements of these costs are direct and indirect labor and benefits, repair and maintenance, contract preparation expenses, insurance, boat and helicopter rentals, professional and technical fees, freight costs, communications, customs duties, tool rentals and services, fuel and water, general taxes and licenses. Labor, repair and maintenance costs, insurance premiums, personal injury losses and drilling rig casualty losses represent the most significant components of our operating and maintenance costs.**