

Transocean Ltd.  
Form 10-Q  
November 05, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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Commission file number 000-53533

TRANSOCEAN LTD.  
(Exact name of registrant as specified in its charter)

Zug, Switzerland  
(State or other jurisdiction of  
incorporation or organization)

98-0599916  
(I.R.S. Employer Identification No.)

Chemin de Blandonnet 10

1214

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Vernier, Switzerland  
(Address of principal executive offices) (Zip Code)

+41 (22) 930-9000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer (do not check if a smaller reporting company)  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of October 23, 2012, 359,425,927 shares were outstanding.

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TRANSOCEAN LTD. AND SUBSIDIARIES  
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QUARTER ENDED SEPTEMBER 30, 2012

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

TRANSOCEAN LTD. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

(Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Operating revenues				
Contract drilling revenues	\$ 2,310	\$ 1,827	\$ 6,498	\$ 5,396
Other revenues	130	164	420	576
	2,440	1,991	6,918	5,972
Costs and expenses				
Operating and maintenance	1,338	1,344	4,731	3,915
Depreciation and amortization	280	281	846	821
General and administrative	69	67	217	200
	1,687	1,692	5,794	4,936
Loss on impairment	—	—	(210)	—
Gain (loss) on disposal of assets, net	50	(1)	40	(1)
Operating income	803	298	954	1,035
Other income (expense), net				
Interest income	15	7	43	27
	(180)	(151)	(543)	(443)

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Interest expense, net of amounts capitalized				
Other, net	(8)	(77)	(32)	(79)
	(173)	(221)	(532)	(495)
Income from continuing operations before income tax expense	630	77	422	540
Income tax expense	104	93	96	211
Income (loss) from continuing operations	526	(16)	326	329
Income (loss) from discontinued operations, net of tax	(909)	(5)	(994)	116
Net income (loss)	(383)	(21)	(668)	445
Net income (loss) attributable to noncontrolling interest	(2)	11	7	34
Net income (loss) attributable to controlling interest	\$ (381)	\$ (32)	\$ (675)	\$ 411
Earnings (loss) per share-basic				
Earnings (loss) from continuing operations	\$ 1.47	\$		