

Jefferies

Houston Investor Meetings

November 11, 2015



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www.deepwater.com

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Recent Accomplishments

Operational Improvement

- Continued improvement across key **safety** metrics
- Revenue efficiency at or **above 95%** for 6 of the last 7 quarters
- Sustained improvements in **cost structure** and margins
 - Rationalized headcount and overhead reductions
 - Focus on out-of-service time and optimized maintenance programs
 - Cost effective stacking of UDW floaters

Financial Flexibility

- **\$16.9 billion** in contract backlog
- **\$5.2 billion** total liquidity at September 30, 2015
- Retired ~\$1.2 billion of debt in the third quarter of 2015
- **Deferred delivery** of 9 newbuild rigs
- BP/PSC Macondo settlement / insurance proceeds
- Cancelled dividend

Fleet Renewal

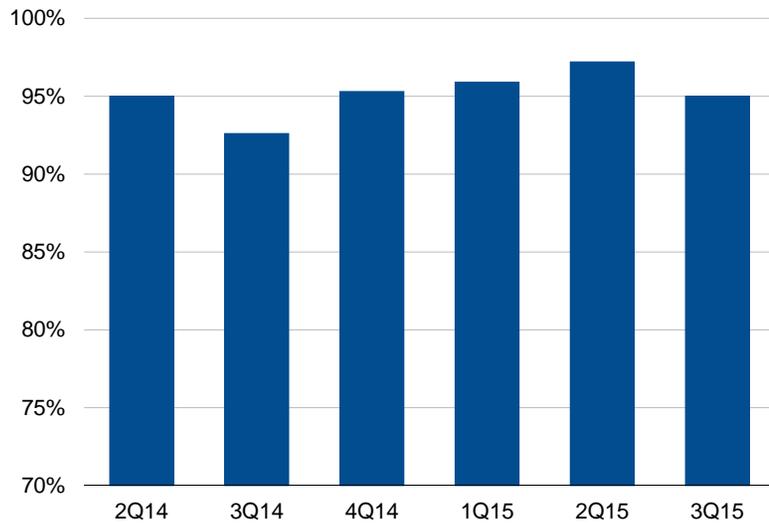
- Robust pipeline of value-enhancing **high-specification newbuilds**
- **Eliminating** exposure to **non-core rigs**
- Continuing technical leadership

Sustained Operational Out-Performance

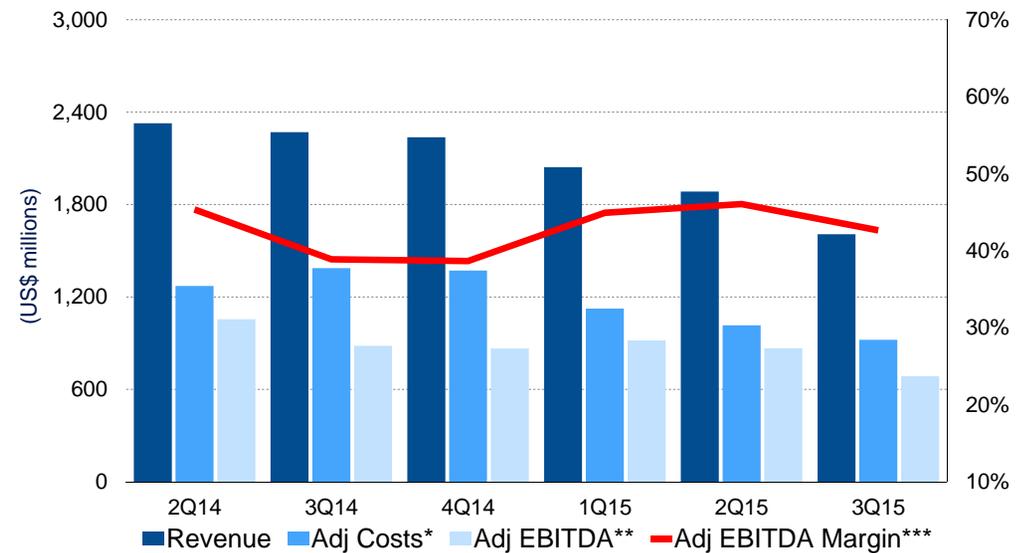
3Q15 adjusted earnings of \$0.87/share on revenues of \$1.6 billion

Revenue Efficiency

Average Revenue Efficiency **95.2%**



Revenue, Adjusted EBITDA & Costs

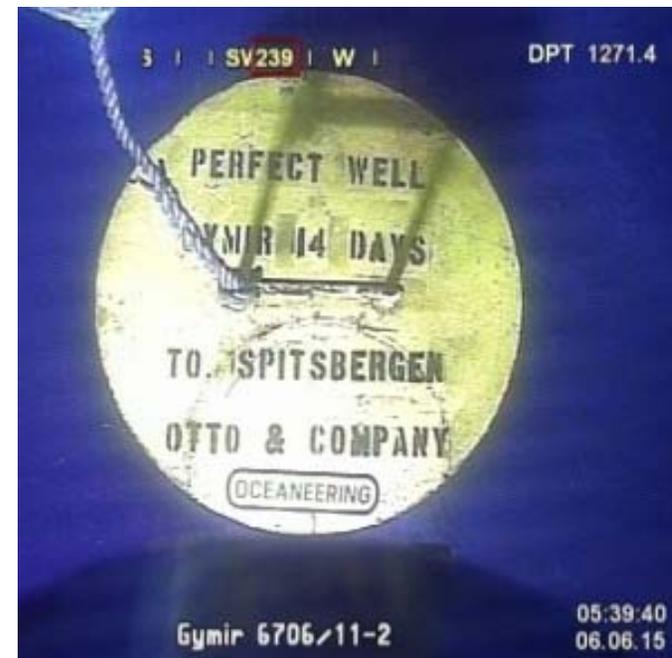
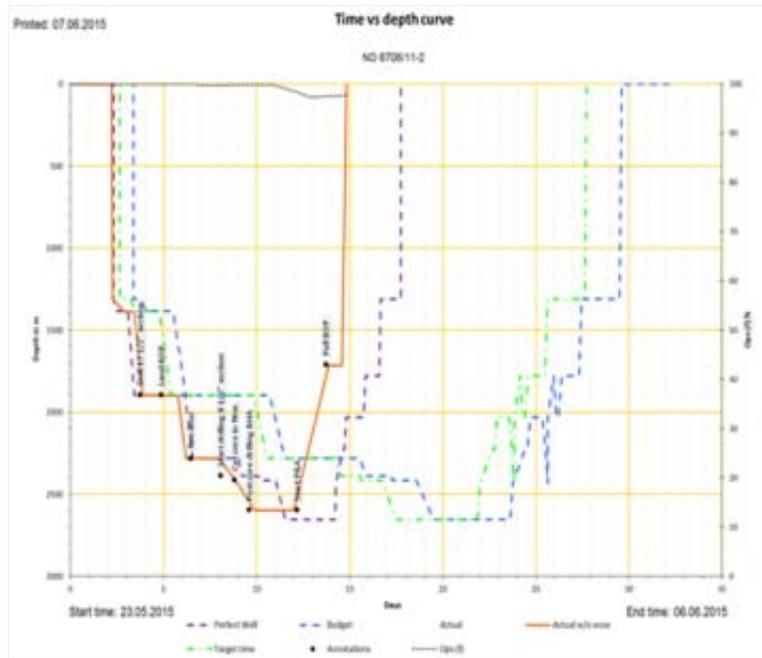


Continued progress on margin improvement initiatives partially offset deteriorating market conditions

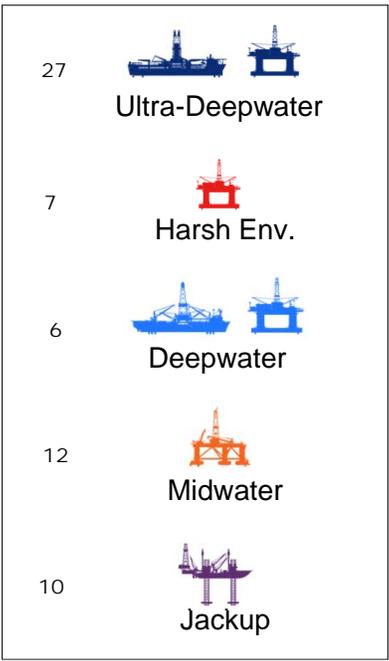
*O&M plus G&A expenses, adjusted for discrete items **Revenue less Adjusted Costs ***Adjusted EBITDA divided by Revenue

Industry Leading Execution

- Focus on personal and process safety
- Reducing non-productive time
- Better planning, improved reliability, lower spend
- Deliver more wells in record time

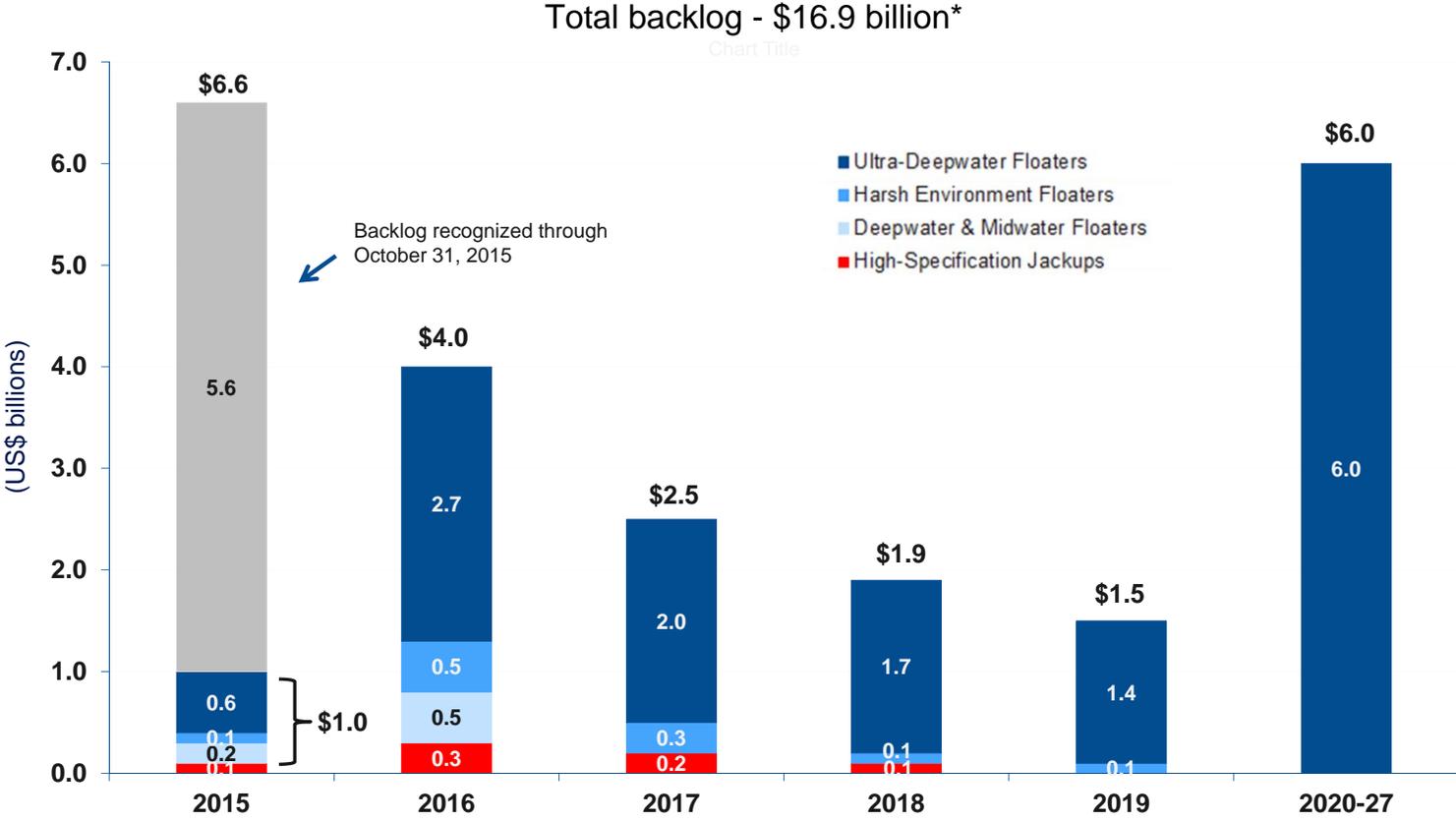


Global Market Leader



Transocean fleet composition at October 26, 2015

Industry Leading Contract Backlog



*Contracted operating dayrate multiplied by the firm contract period for future periods as of the Fleet Status Report issued October 26, 2015

Challenging Market

Oil prices at post-2009 lows and rig market is oversupplied – rig fleet transformation in progress

Ultra-Deepwater



Deepwater Invictus

- Global fleet utilization 87%*
- Uncontracted newbuild deliveries delayed or cancelled

Deepwater



Jack Bates

- Global fleet utilization 68%*
- Weakening activity with limited prospects

Midwater



GSF Rig 140

- Global fleet utilization 75%*
- Acceleration of rig retirements

High-Spec Jackups



Transocean Honor

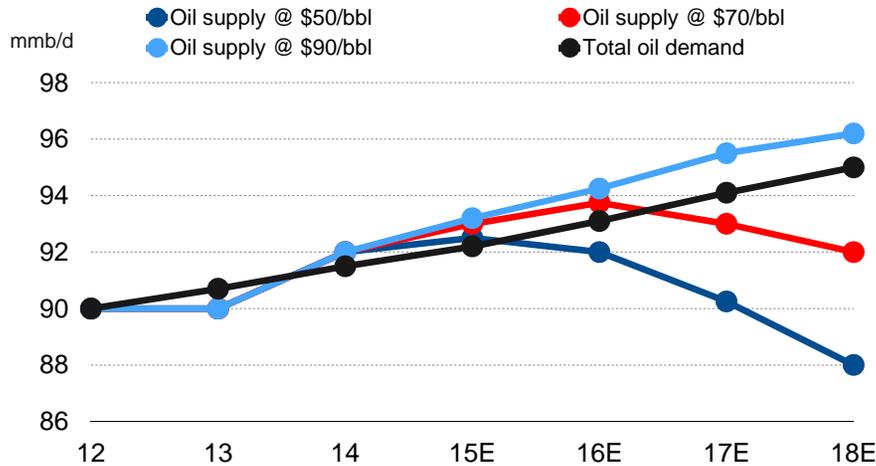
- Global fleet utilization 80%*
- Dayrates declining as oversupply intensifies

* Global marketed utilization data from IHS-Petrodata as of November 9, 2015

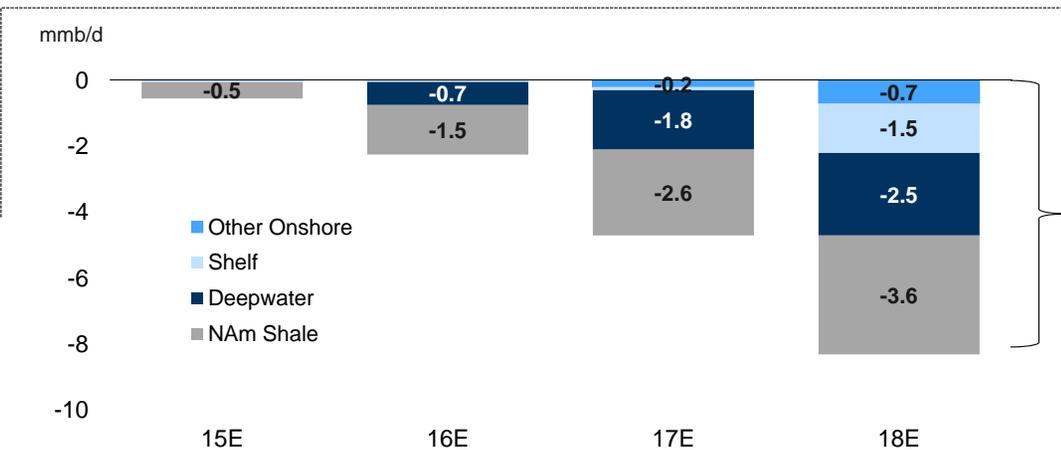
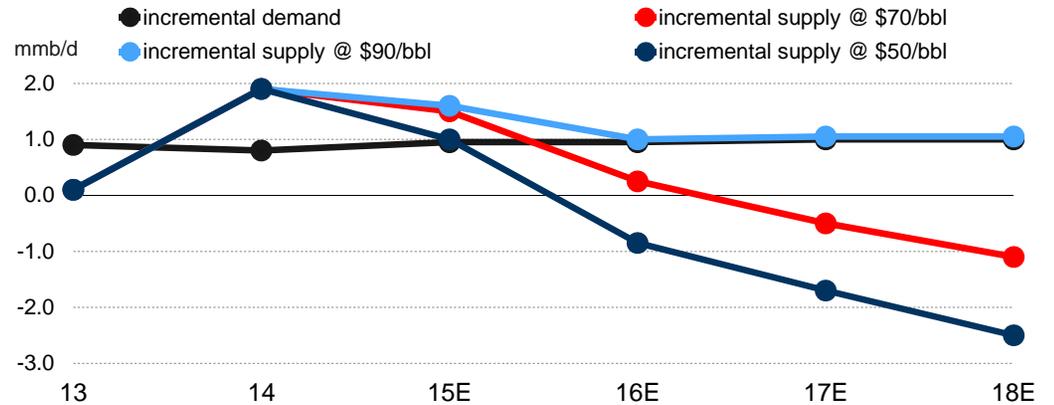
Future Imbalance From Depressed Oil Prices

- **\$50 oil:** supply and demand could be in balance in 2015, but supply destruction in out-years is unsustainable
- **\$70 oil:** continued reinvestment keeps market from balancing until 2016-2017, but 2017+ undersupplied
- **\$90 oil:** longer-term price required to balance incremental supply/demand
- Approximately 30% of the potential 8mmb/d 2018 deficit comes from deepwater sources

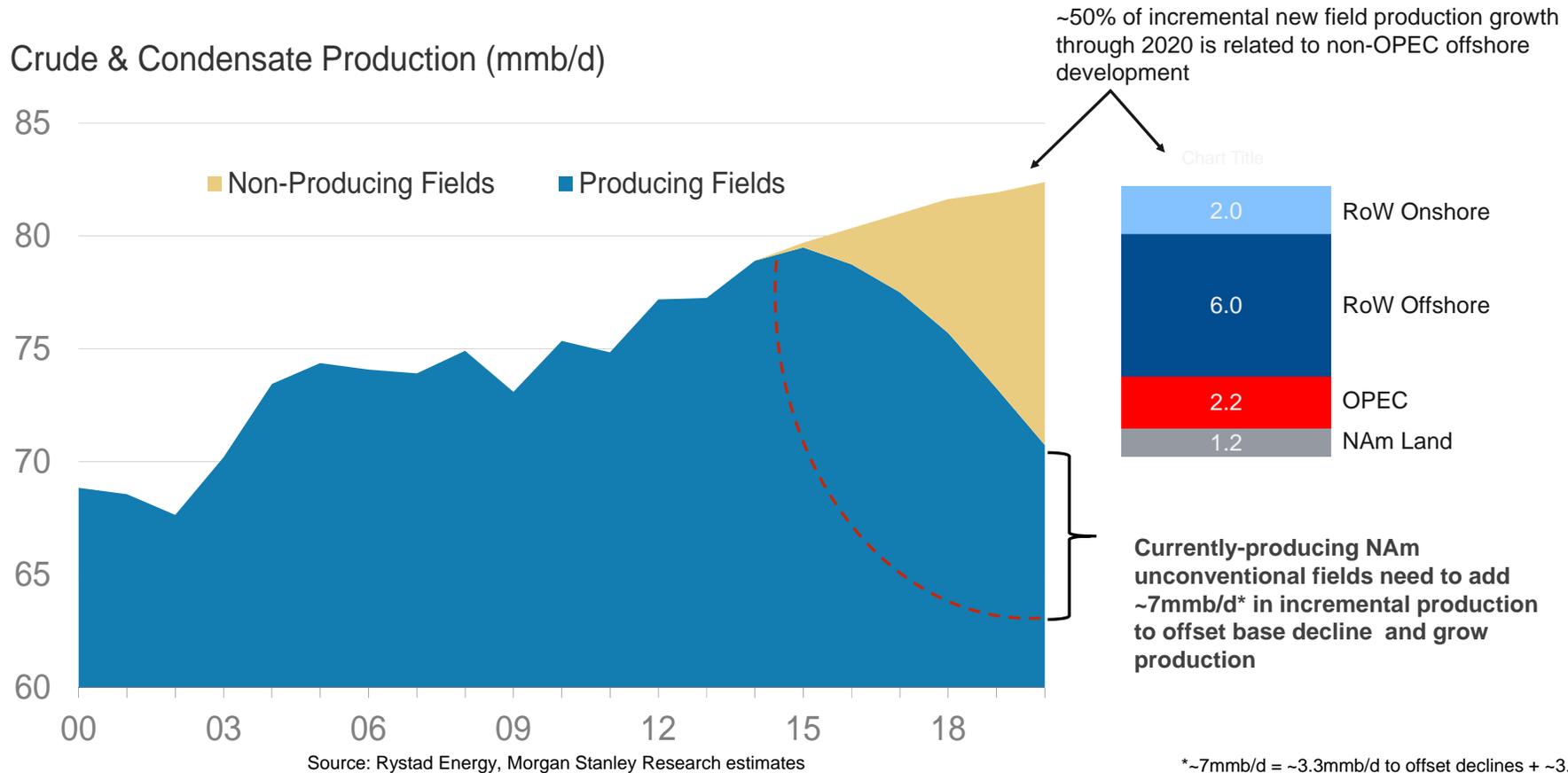
Please note, this is not intended to be a commodity price forecast, merely a sensitivity analysis.



Source: Rystad Energy, EIA, IEA, Morgan Stanley Research estimates

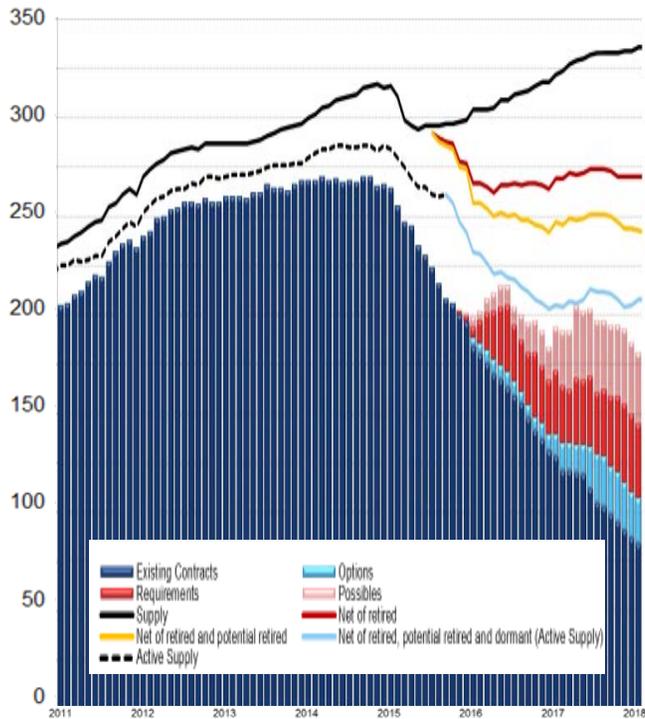


Future Demand Requires Offshore Development



Rig Attrition Key to Rebalance the Market

Contract Status & Expected Demand 2011-2018
All Floaters - Worldwide



Fearnley Offshore ©2015

Marketed Utilization (average last 12 months)

7500'+	89.2%
4500'-7500'	78.9%
<4500'	85.4%

Active Supply Market Factors

1. Delayed newbuild deliveries
2. Scrapping of lower specification units
3. Bankruptcies of weaker contractors
4. Temporary stacking of older high specification units (modified cold stacked rigs)

Reduce Supply: (+) for RIG

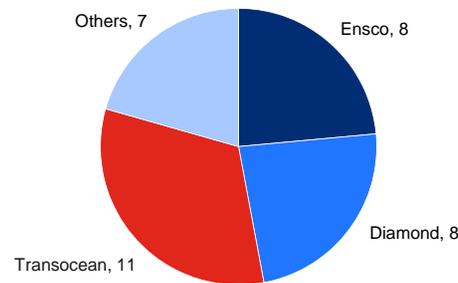


Increase Supply: (-) for RIG

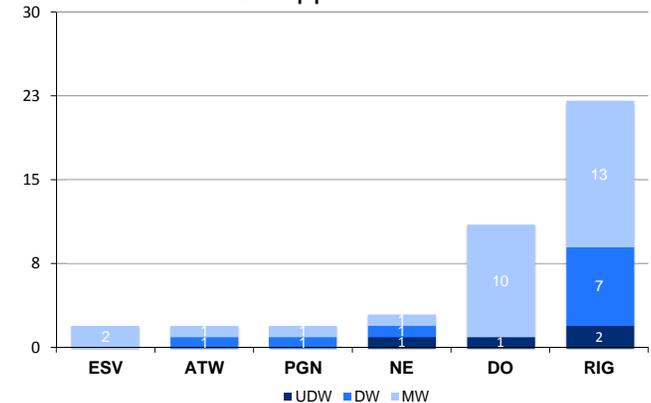


1. Contract terminations increase available supply
2. Operators with excess capacity seeking farmout opportunities

34 Cold Stacked Floaters



42 Scrapped Floaters



Investing in the Fleet – High Specification Assets

18 Newbuilds Added 2009-2014

- 11 UDW Drillships
- 3 UDW Semisubmersibles
- 4 HS Jackups



~\$12B Investment

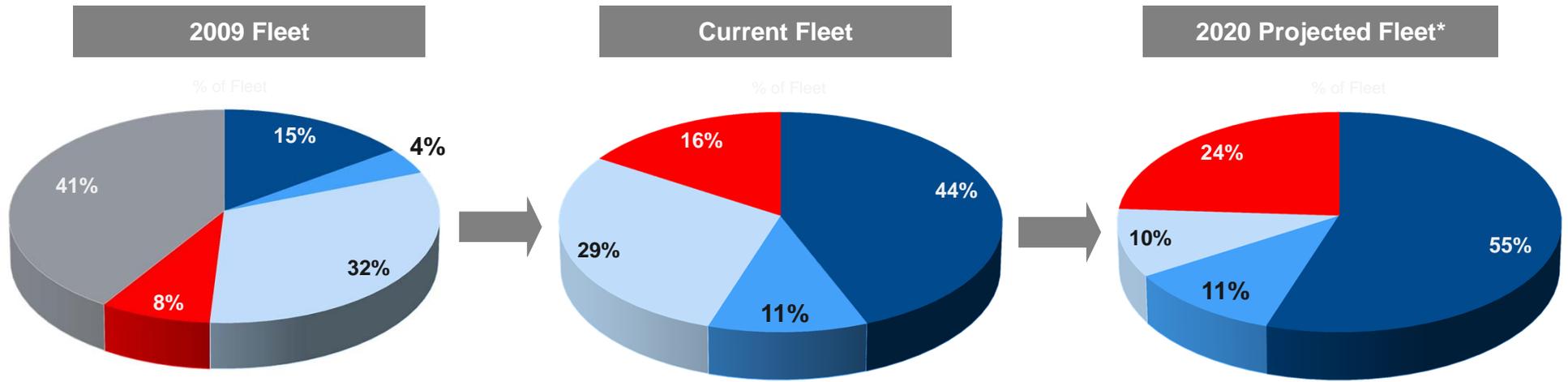
12 Newbuilds in Pipeline 2016-2020

- 7 UDW Drillships
- 5 HS Jackups



~\$7B Investment

Asset Profile



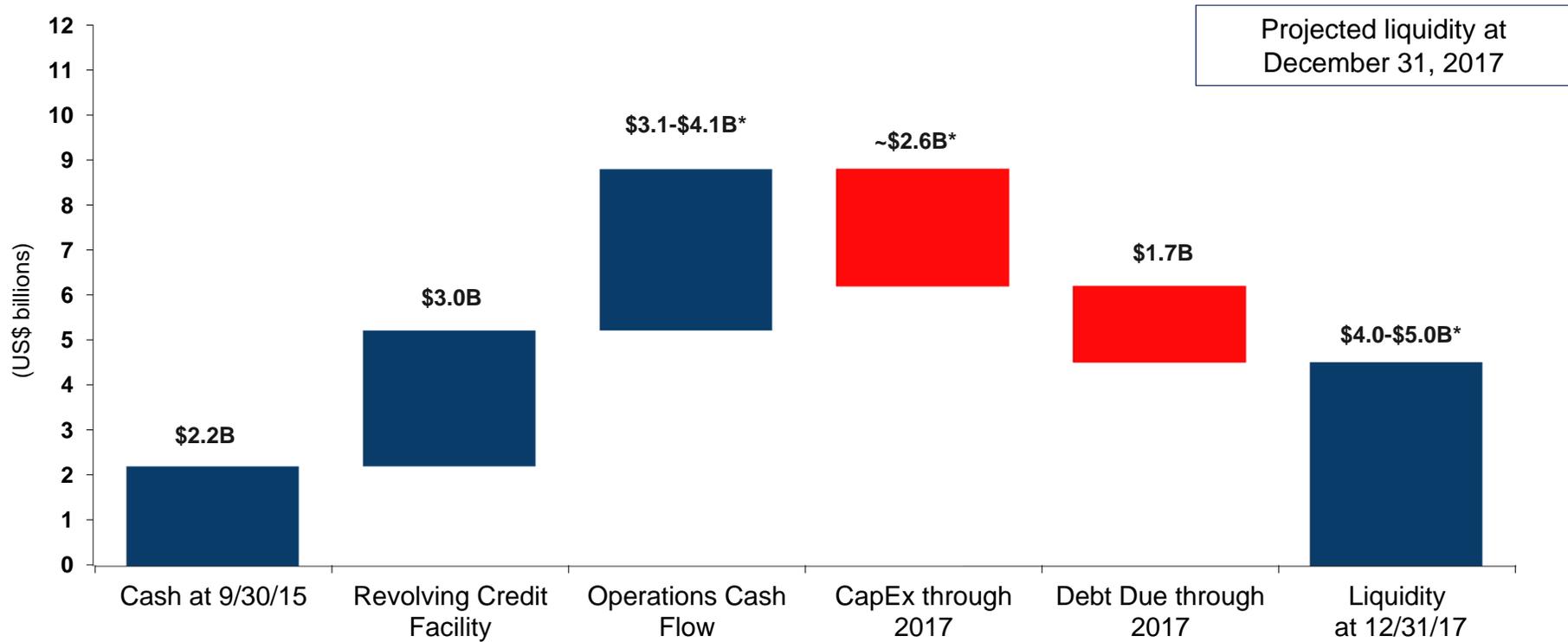
- **Projected fleet includes:**
 - 11 UDW dual BOP rigs
 - 8 UDW moored & DP capable rigs
 - 5 UDW 20k psi capable rigs
- **Average fleet age:**
 - 2020 ~16 years*
 - 2015 ~19 years
 - 2009 ~24 years

* Estimate September 2015

Strong Financial Position

- **\$16.9 billion** backlog provides solid cash-generation foundation
- \$5.2 billion total liquidity at September 30, 2015
 - **\$2.2 billion** cash
 - **\$3.0 billion** undrawn revolving credit facility
- Re-phasing/reduction of capital spending
- Continuous improvement in **operating performance** and **costs**
- Cost effective stacking

Substantial Liquidity



* Estimate

The Path Forward

➤ **Transocean will:**

- Deliver the safest, most efficient drilling services
- Continue to focus on producing strong operating results through:
 - Strengthening customer relationships
 - Delivering best-in-class uptime and revenue efficiency
 - Right-sizing the organization consistent with fleet size
 - Streamlining every element of the business
- Actively manage capital structure and liquidity
- High grade and reposition the worldwide fleet for the industry recovery

Transocean will build upon its position as the industry's leading offshore driller

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