



Transocean Ltd.

Howard Weil Annual Energy Conference

March 18, 2013

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The company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the company's 2013 Annual General Meeting (the "2013 Annual General Meeting"). The company plans to file a proxy statement with the SEC in connection with the solicitation of proxies for the 2013 Annual General Meeting (the "2013 Proxy Statement").

SHAREHOLDERS ARE URGED TO READ THE 2013 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants, none of whom owns in excess of 1 percent of the company's shares, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2013 Proxy Statement and other materials to be filed with the SEC in connection with the 2013 Annual General Meeting. This information can also be found in the company's definitive proxy statement for its 2012 Annual General Meeting (the "2012 Proxy Statement"), filed with the SEC on April 6, 2012. To the extent holdings of the company's securities have changed since the amounts printed in the 2012 Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Shareholders will be able to obtain, free of charge, copies of the 2013 Proxy Statement and any other documents, including the WHITE proxy card, filed by the company with the SEC in connection with the 2013 Annual General Meeting at the SEC's website (<http://www.sec.gov>), or at the company's website (<http://www.deepwater.com>), or by contacting the company by email at info@deepwater.com. In addition, copies of the proxy materials, when available, may be requested from the company's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022.

Significant progress made in 2012

- **Operating Improvement**
 - Revenue efficiency improved to 93% from ~91%
 - Full fleet: ~95% in 3Q and 4Q
 - Utilization improved by 9% to 78%
- **Adjusted earnings from operations increased 161%**
- **Cash flow from operating activities increased ~50% to \$2.7B**
- **Created \$16.8B in contract backlog**
 - Contract-backed newbuilds contributed \$7.6B

Key Investment Highlights



- **Industry leader committed to customers, employees, and shareholders**
- **Clearly defined strategies to create value**
 - **Operations**
 - **Capital deployment**
 - **Assets**
- **Well positioned to capture global opportunities in an improving market**

	Ultra-Deepwater	Deepwater	Midwater	High-Spec Jackups
Percent on Contract ⁽¹⁾	97%	81%	71%	100%

- **Backlog provides long-term visibility**



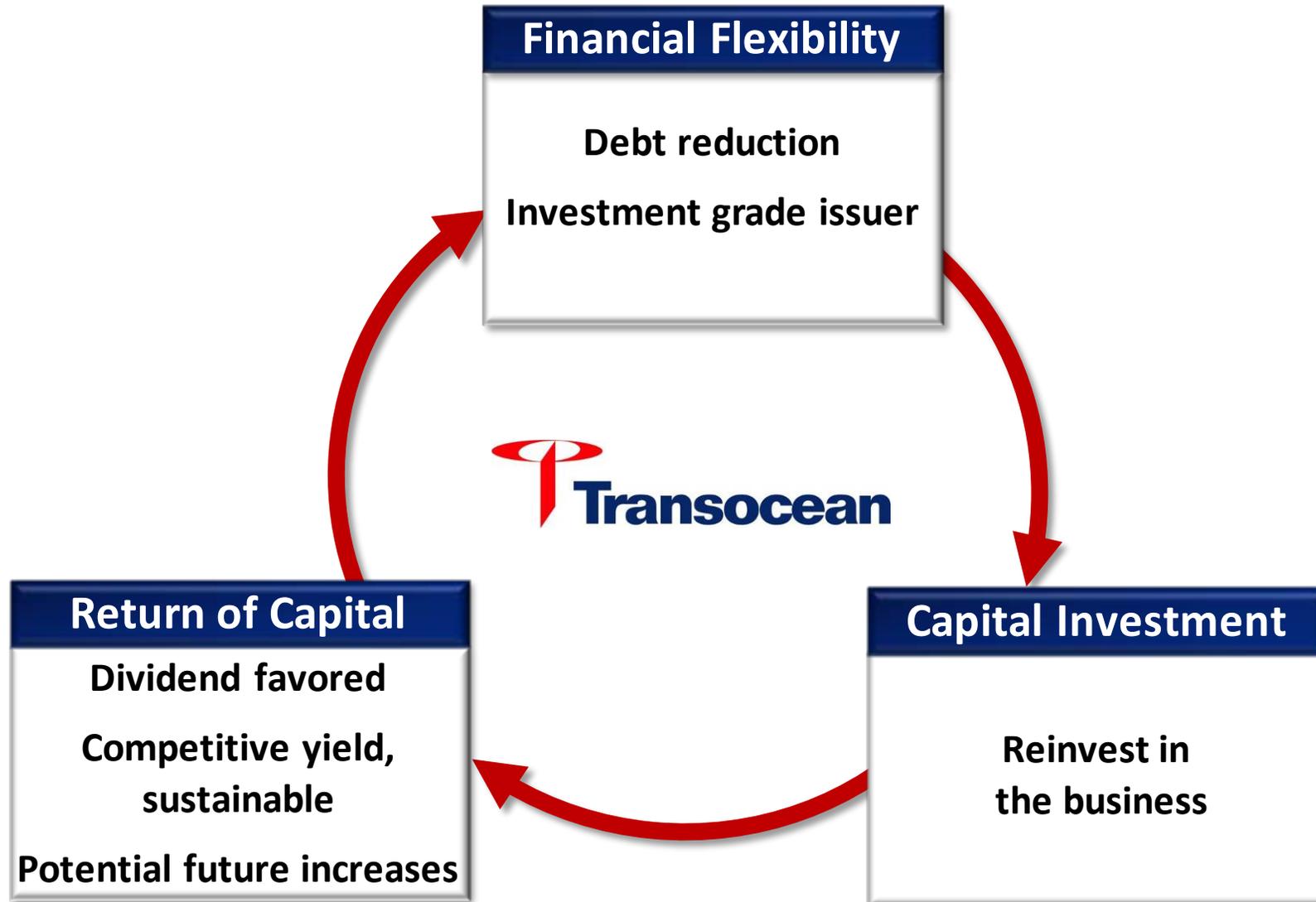
- **World's largest offshore contract driller**
 - Largest fleet of high spec and midwater floaters
 - Operates in most major markets worldwide
 - Significant relationships across the customer spectrum
- **Positioned to lead**
 - Premier position in ultra-deepwater market segment
 - Size and technical capabilities create reinvestment opportunities

- **Continue to improve operational performance**
- **Maintain financial flexibility and strong balance sheet**
- **Execute asset strategy**
- **Resolution of remaining uncertainties**
 - **Macondo**
 - **Brazil**
 - **Norway**

We are focused on delivering superior operating performance:

- **Revenue efficiency**
 - Technical improvements
 - Improved contract terms
 - Historic levels believed achievable; progress will be gradual, non-linear
- **Rig out-of-service time**
 - Emphasis on planning, execution, collaboration with vendors
 - “Unit exchange” versus “inspect and repair”
- **Operating and maintenance costs**
 - Scrutinize cost structure

Capital Deployment



- **Maintain financial flexibility to meet future requirements in context of uncertainties**
- **Manage financial exposure**
 - **Contract-backed Shell newbuilds**
 - **DOJ settlement**
- **Sustain investment grade rating**
 - **Accelerate retirement of debt**
- **Continue to divest select non-core assets**
- **Distribute excess cash to shareholders**
 - **Dividend – proposed \$2.24/share**
 - **Intended to be recurring and predictable; potential for future increases**

Macondo

- **Civil and criminal settlement agreements reached with DOJ comprising \$1.4B over five years**
 - **Phase 1 of trial began February 25, 2013**

Brazil – Frade

- **Preliminary injunction served on Transocean 9/27/12; lifted by Court of Appeals 11/27/12**
- **Criminal case against Transocean and employees dismissed by Court 3/15/13**
- **Vigorously pursuing final and comprehensive resolution of underlying litigation**
 - **Currently no restrictions on Transocean in Brazil**

Norway Tax Case

- **Trial commenced December 2012; decisions anticipated early 2014**
- **Arcade civil tax assessment case overturned; claim dismissed 3/1/13**
- **Believe our tax returns are materially correct as filed and continue to vigorously contest assertions to the contrary**

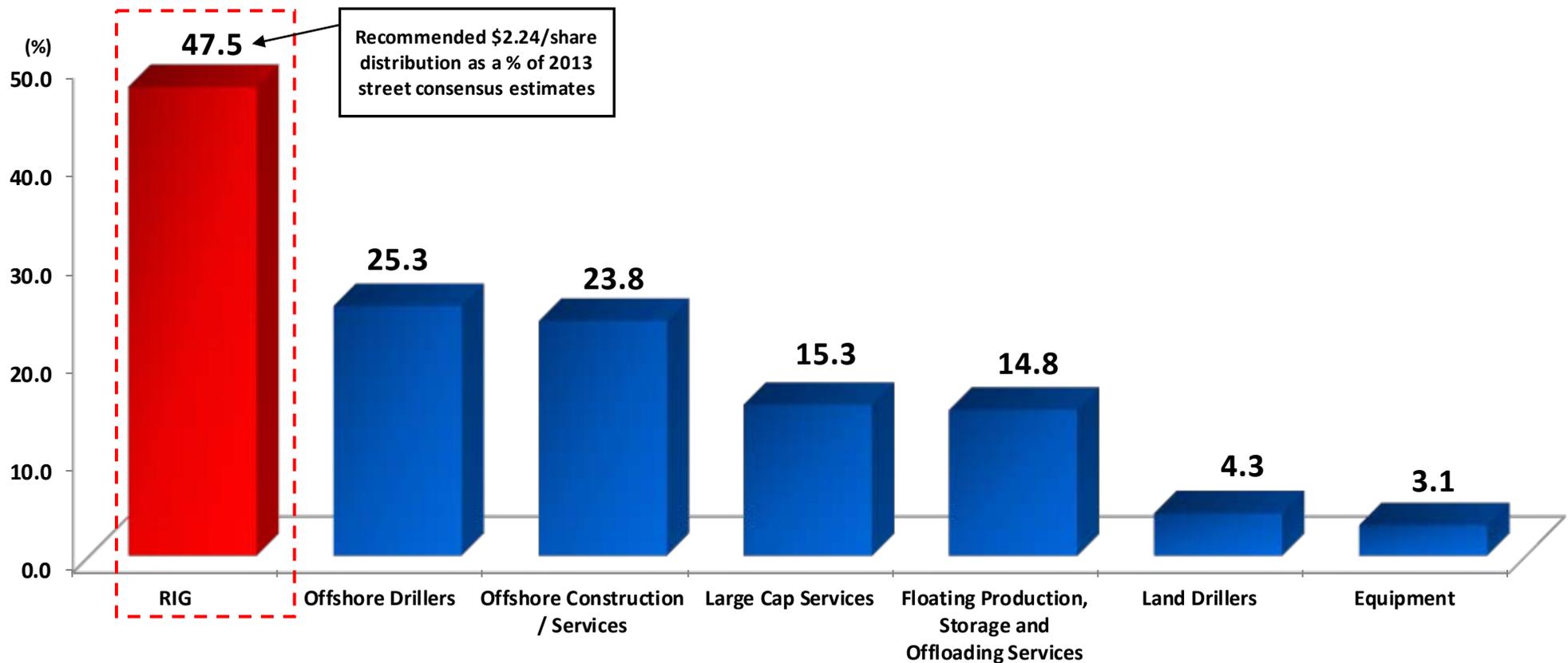
- **Prefer to not add incremental capacity to market**
 - Will buy existing capacity
 - Prefer to build to contract
- **Disciplined economic criteria (buy or build)**
 - Must fit high spec strategy
 - Economic returns exceed cost of capital
 - Prefer significant, simple payback during initial contract period
 - Need strong balance sheet to be opportunistic
- **Philosophy is in the best interest of long-term shareholders**

Return of Capital

Substantial Proposed Payout



Average Distributions as % of Net Income (2010A – 2012A) ⁽⁷⁾

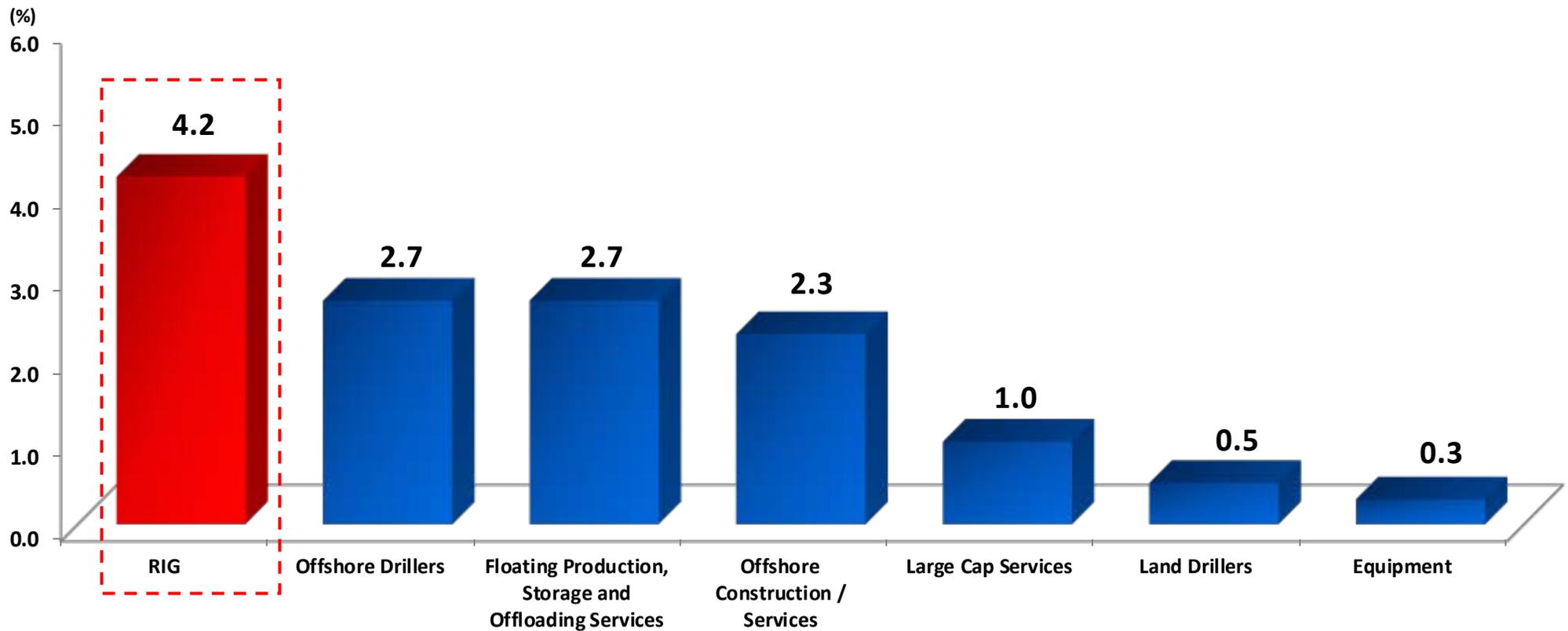


Return of Capital

Compelling Distribution Yield



Indicated Distribution Yield (Average of Peer Groups) ⁽⁸⁾



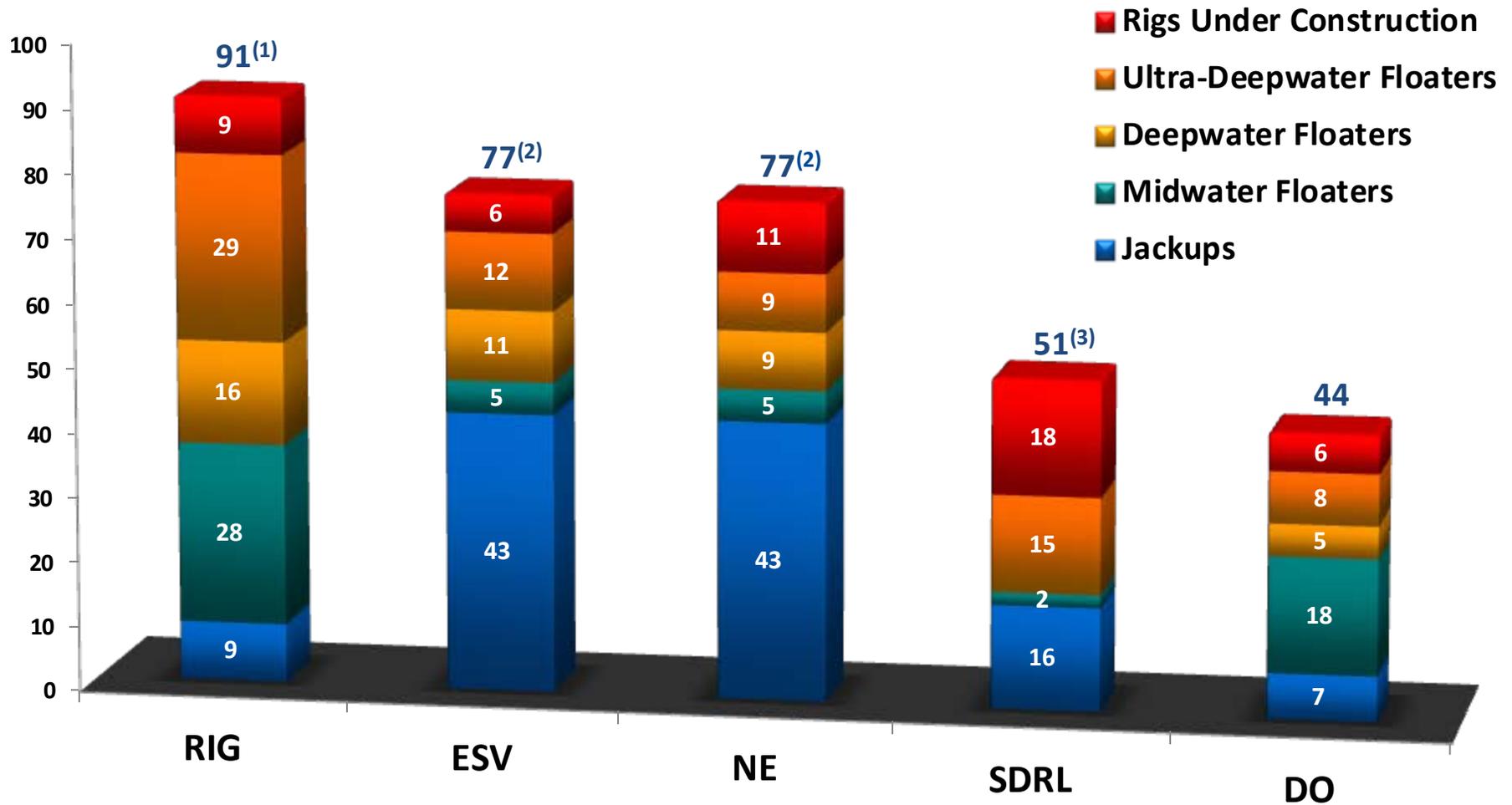
- **Grow our leadership position in high-spec assets**
 - Build, acquire, divest and / or spin-off
- **Core, strategic asset portfolio**
 - Ultra-deepwater
 - Harsh Environment
 - High-spec Jackups
 - High-quality floaters and jackups



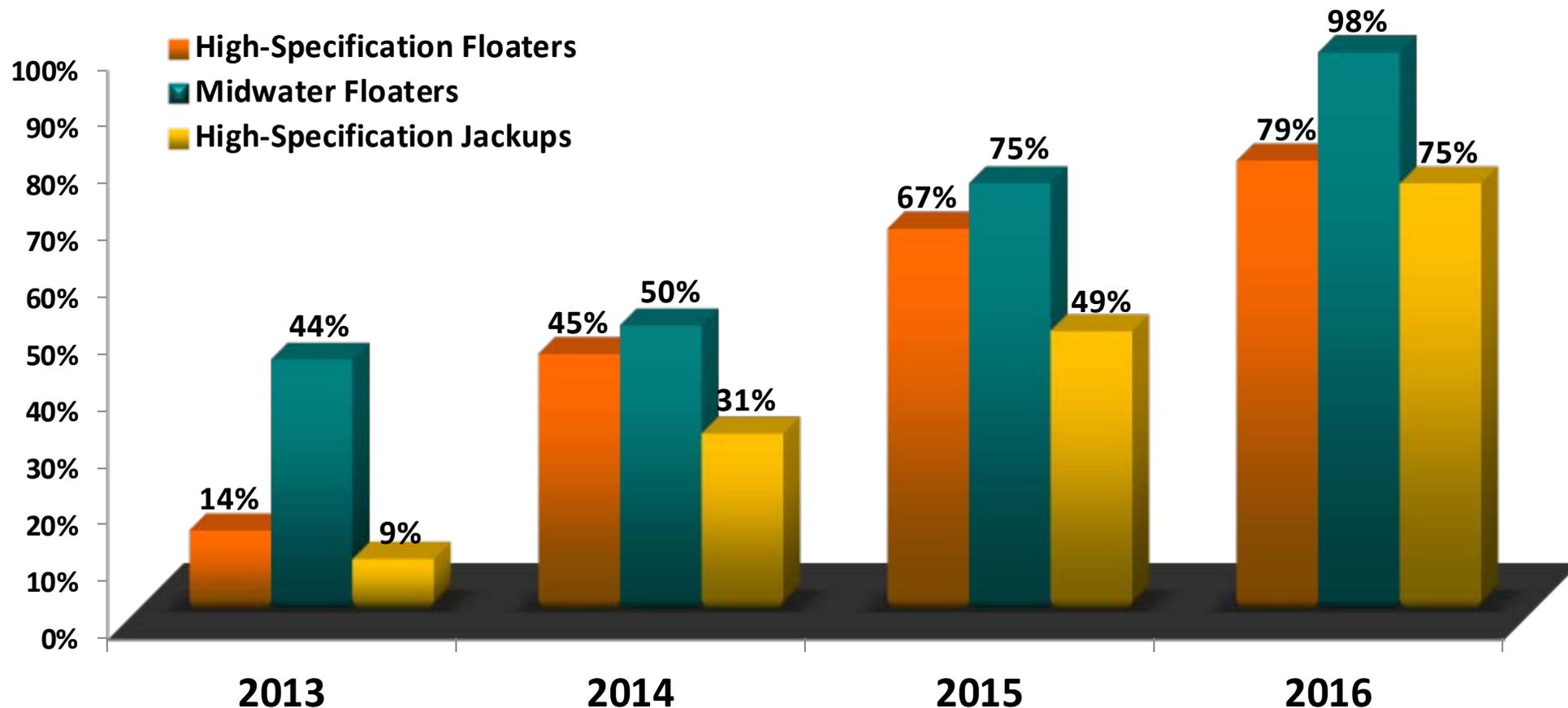
- **Fleet expansion**
 - **Four dynamically-positioned ultra-deepwater drillships**
 - **10 year contracts (\$7.6B of backlog)**
 - **~\$3.0B investment with attractive terms**
 - **Ships have advanced capabilities**
 - **Dual activity, industry-leading hoisting capacity**
 - **Second blow-out preventer system**
 - **12,000 ft water depth, 40,000 ft drilling depth**
 - **Outfitted to accommodate a future upgrade to a 20,000 psi BOP**

- **Sold 38 rig package to Shelf Drilling**
 - Buyer group has deep industry experience
 - Transocean will provide support to facilitate a successful transition
 - A significant step forward in execution of asset strategy
- **Divested 16 additional non-core assets in single asset transactions**
- **Significantly reduces the diversity of the fleet**
 - Renewed emphasis on high specification assets – both floaters and jackups
 - Provides opportunities for efficiency improvement
- **Focus improves Transocean's long-term competitiveness**

Largest Worldwide Rig Fleet



Leverage to Improving Dayrates



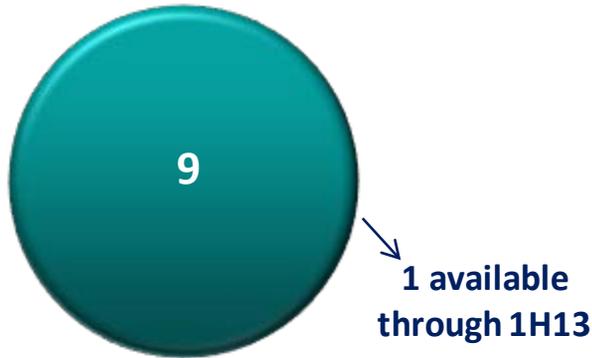
Fleet Availability ⁽⁶⁾

Premium Jackups

Demand Remains Strong



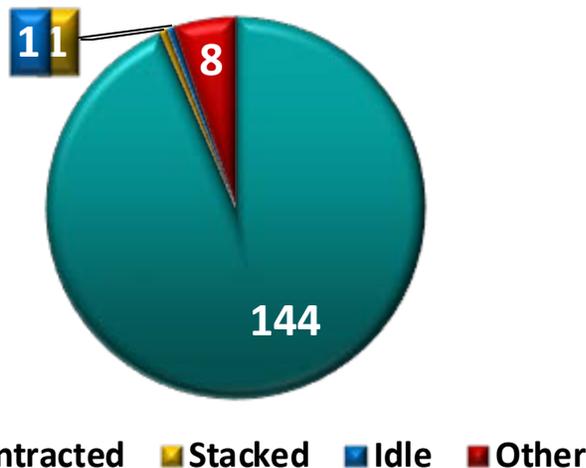
Transocean Fleet ⁽¹⁾ - 9



Key Market Drivers

- Demand and dayrates are increasing
- Continuing demand growth is:
 - Absorbing uncontracted newbuilds
 - Stable/increasing dayrates

Global Fleet ⁽⁵⁾ - 154



Current Market Overview

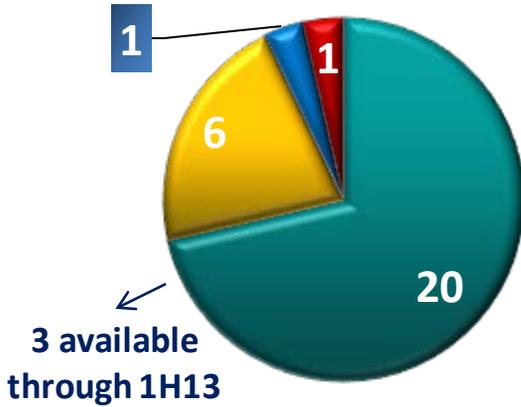
Jackup Type	High Spec	Standard
Utilization	Increasing	Increasing
Tendering Pace	Stable	Stable
Contract Term	Stable	Stable
Dayrates	Stable/Increasing	Stable/Increasing

Midwater Floaters

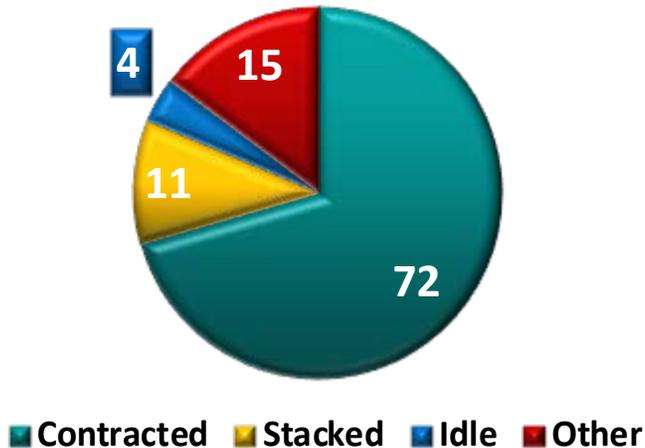
Activity and Dayrates Steady



Transocean Fleet ⁽¹⁾ - 28



Global Fleet ⁽⁵⁾ - 102



Key Market Drivers

- No influx of newbuilds
- Demand continues to increase in UK and Norway
- Multiple opportunities for available units in 2013
- Petrobras releases could impact market

Current Market Overview

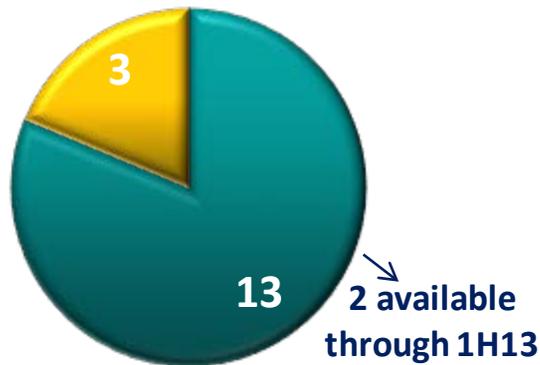
- Tendering activity increasing in UK and Norway
 - Contract durations increasing
 - Dayrates steady to improving
 - Opportunities to bring additional harsh environment capacity into the market
- Tendering pace slower for other markets

Deepwater Floaters

Demand is Steady



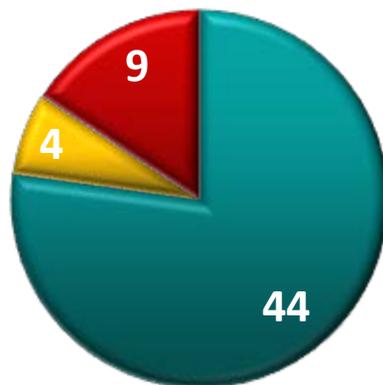
Transocean Fleet ⁽¹⁾ - 16



Key Market Drivers

- High UDW utilization has positive impact on DW
- Tendering activity is steady
- Strong demand in West Africa and Australia
- Petrobras releases could impact market

Global Fleet ⁽⁵⁾ - 57



Current Market Overview

- Dayrates are steady
- Utilization remains at 90%

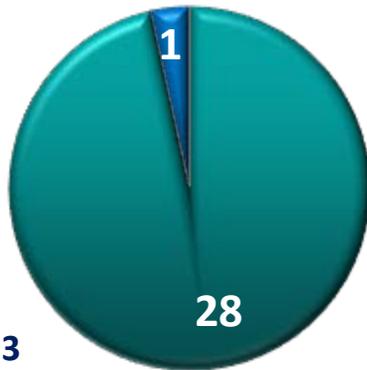
■ Contracted ■ Stacked ■ Idle ■ Other

Ultra-Deepwater Floaters

Market is Strong



Transocean Fleet ⁽¹⁾ - 29

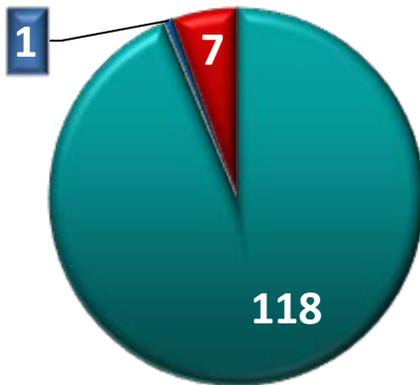


2 available through 1H13

Key Market Drivers

- 2013 availability is being absorbed
 - Demand and dayrates are steady
 - Customers now looking for 2014 delivery
- Strong demand in USGOM, West Africa, East Africa and other emerging markets

Global Fleet ⁽⁵⁾ - 126



Current Market Overview

- Market utilization almost 100%
- Exploration success opening up frontier opportunities
- Multiple fixtures over \$600K

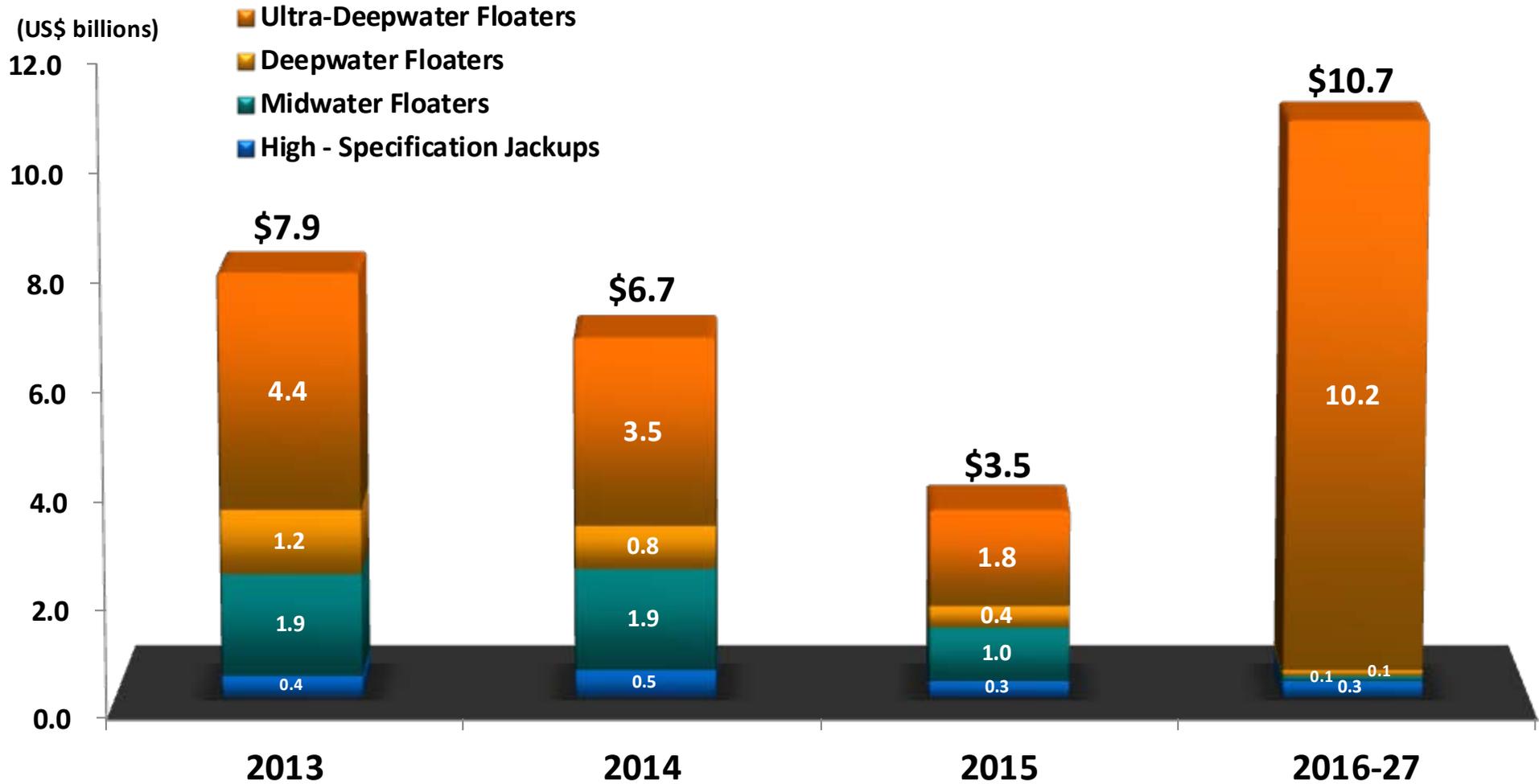
■ Contracted ■ Stacked ■ Idle ■ Other

Ultra-Deepwater Opportunities

Outlook is Positive



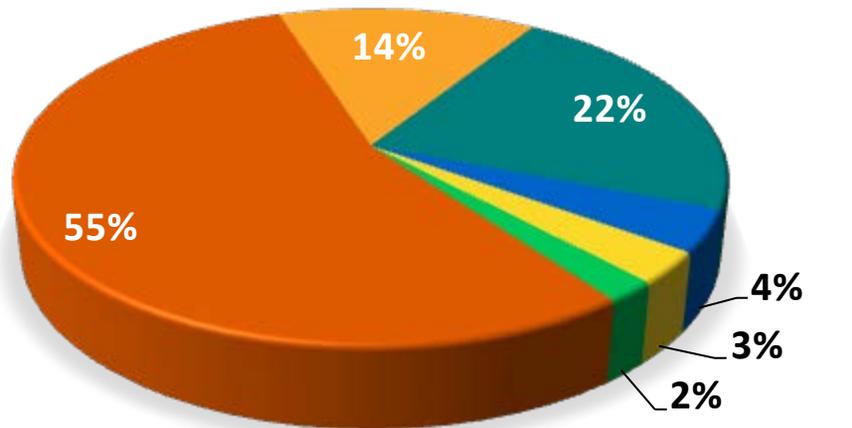
Strong Backlog



Total Backlog From Continuing Operations - \$28.8 billion⁽⁴⁾

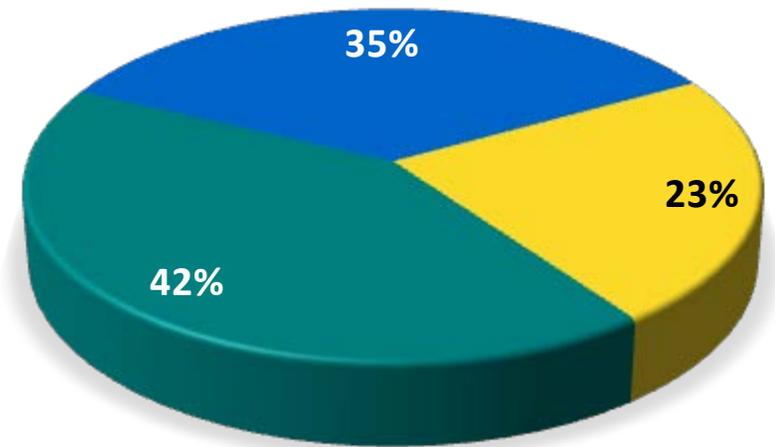
Diversified Revenue Sources

By Asset Class



- Ultra-Deepwater
- Midwater
- ADTI
- Deepwater
- High-Specification Jackups
- Other

By Customer



- Integrated
- NOC
- Independent

FY 2012 Revenues - \$9.2 billion

Key Investment Highlights



- Industry leader committed to customers, employees, and shareholders
- Clearly defined strategies to create value
 - Operations
 - Capital deployment
 - Assets
- Well positioned to capture global opportunities in an improving market

	Ultra-Deepwater	Deepwater	Midwater	High-Spec Jackups
Percent on Contract ⁽¹⁾	97%	81%	71%	100%

- Backlog provides long-term visibility



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- (1) Per Fleet Status Report issued January 17, 2013 and Fleet Update Summary issued February 14, 2013. Floater classifications are by water depth as described in the Fleet Status Report. Harsh Environment Floaters are included in the appropriate water depth classification. Rig count associated with continuing operations is 82, plus 9 newbuilds. Rigs Under Construction are inclusive of rigs to be accepted by the customer subsequent to February 14, 2013. “Idle” and “Stacked” rig classifications are as described in the Fleet Status Report.
- (2) Excludes submersible rigs.
- (3) Excludes tender rigs.
- (4) Calculated by multiplying the contracted operating dayrate by the firm contract period for 2013 and future periods as of the Fleet Status Report issued February 14, 2013, for continuing operations only. Firm commitments are represented by signed drilling contracts or, in some cases, by other definitive agreements awaiting contract execution. Our contract backlog is calculated by multiplying the full contractual operating dayrate by the number of days remaining in the firm contract period, excluding revenues for mobilization, demobilization and contract preparation or other incentive provisions, which are not expected to be significant to our contract drilling revenues. The contractual operating dayrate may be higher than the actual dayrate we receive or we may receive other dayrates included in the contract, such as a waiting-on-weather rate, repair rate, standby rate or force majeure rate. The contractual operating dayrate may also be higher than the actual dayrate we receive because of a number of factors, including rig downtime or suspension of operations. In certain contracts, the dayrate may be reduced to zero if, for example, repairs extend beyond a stated period of time.
- (5) Data from ODS-Petrodata as of March 4, 2013. Analysis by Transocean. Includes competitive rigs which have completed construction on or before March 4, 2013. High-Specification Jackups are defined as competitive, independent cantilever rigs with water depths of 350’ and greater. “Other” includes, but is not limited to, rigs which are not under contract and are en route, in port, in shipyard, out of service, undergoing acceptance testing, or on standby.
- (6) The uncommitted fleet rate is the number of days as a percentage of the total number of available rig calendar days in the period. The rate is as of February 14, 2013.
- (7) Defined as average of distribution paid as a percentage of net income from 2010 through 2012 for comparable companies in respective peer group; Floating Production, Storage and Offloading – Lease excludes 2011 and 2012 BWO payout ratio due to net losses in respective years and 2011 SMBO payout ratio due to net loss.
- (8) Defined as annualized last indicated quarterly distribution per share divided by current share price for comparable companies in respective peer group; Market data as of March 8, 2013.
- (9) This presentation is unaudited.