



# NEWBUILDS UPDATE

June 2021



# LEGAL DISCLAIMER

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## Forward-Looking Statements

The statements described in this presentation 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 success of our business following the acquisitions of Songa Offshore SE and Ocean Rig UDW Inc., 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, 2020, 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](http://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](http://www.deepwater.com).

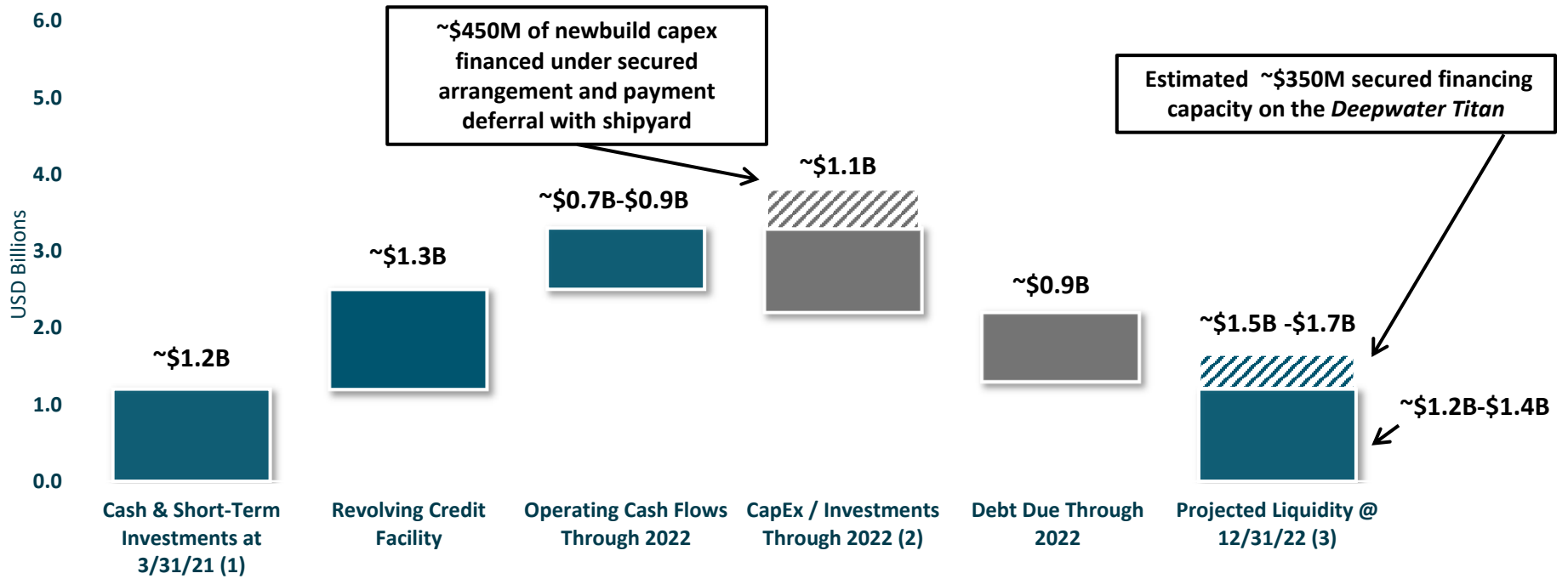
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## NEWBUILDS UPDATE SUMMARY

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- RIG agreed with Sembcorp's Jurong shipyard to revised delivery dates for its newbuild ultra-deepwater drillships *Deepwater Atlas* & *Deepwater Titan*
  - Expected new delivery dates are December 2021 for *Deepwater Atlas*; and May 2022 for *Deepwater Titan*
- Among other terms and conditions, shipyard has agreed:
  - *Deepwater Atlas* – Transocean will pay \$50 million upon delivery. Transocean will securitize and defer the remaining balance currently estimated at \$372 million or approximately 90%. The remaining balance will be paid over a five-year term with 4.5% interest with repayment commencing on a quarterly basis beginning 12 months after delivery of the rig.
  - *Deepwater Titan* – Transocean will pay approximately \$350 million upon delivery. Transocean will defer the remaining balance currently estimated at \$87 million or approximately 20%. The remaining balance will be paid over a five-year term with 4.5% interest with repayment commencing on a quarterly basis beginning 12 months after delivery of the rig.
- **These agreements further enhance our financial flexibility and improve liquidity at year end 2022 by over \$450 million**

# LIQUIDITY ENHANCEMENT



(1) Includes approximately \$200M of restricted cash for debt amortization  
 (2) Includes approximately \$30M investment in the *Transocean Norge* joint venture.  
 (3) Excludes an additional \$200M of revolving credit facility permitted as part of the facility's \$500M accordion feature.

# SHIPYARD SELLER FINANCING PAYMENT SCHEDULE

## *Deepwater Atlas* Shipyard Financing Payments (Secured & Deferred)

<i>Millions USD</i>	Delivery 'D'	D+12 Months	D+24 Months	D+36 Months	D+48 Months	D+60 Months
Payment	50	0	40	100	100	132
<b>Cumulative</b>	<b>50</b>	<b>50</b>	<b>90</b>	<b>190</b>	<b>290</b>	<b>422</b>

## *Deepwater Titan* Shipyard Financing Payments (Deferred)

<i>Millions USD</i>	Delivery 'D'	D+12 Months	D+24 Months	D+36 Months	D+48 Months	D+60 Months
Payment	349	0	20	20	20	27
<b>Cumulative</b>	<b>349</b>	<b>349</b>	<b>369</b>	<b>389</b>	<b>409</b>	<b>436</b>

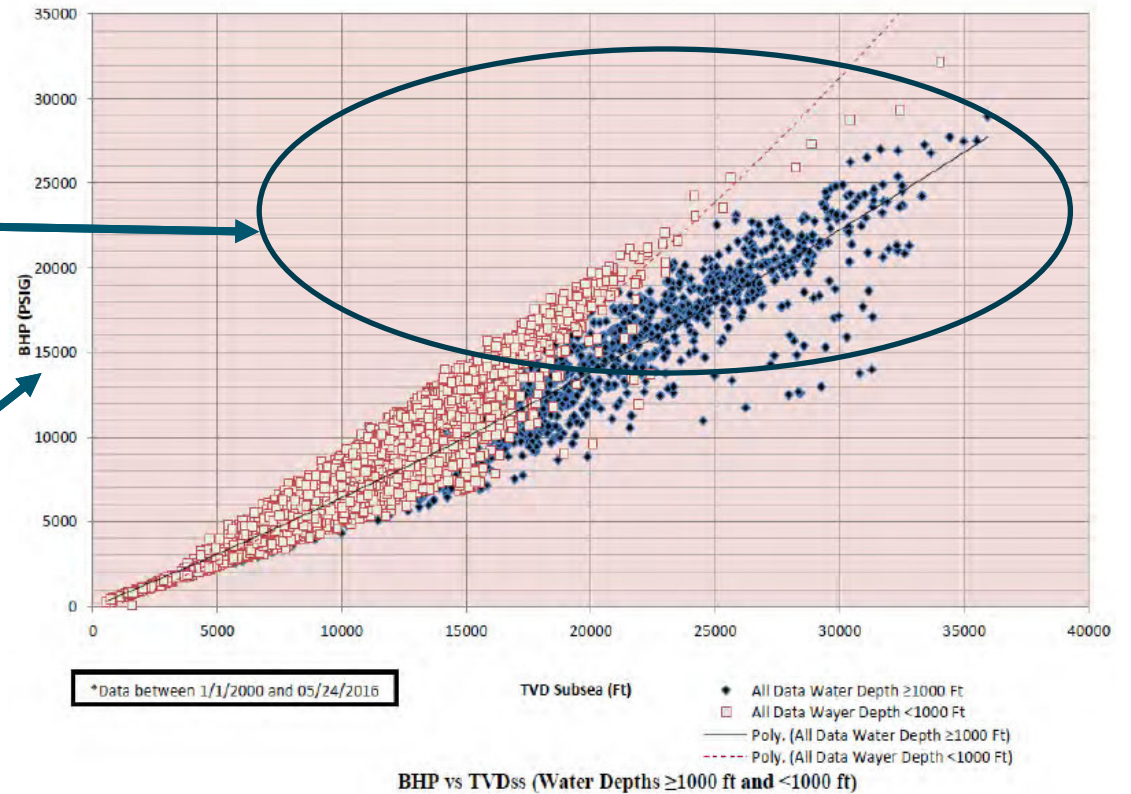
**Notes:**

- 1) Assumes *Deepwater Atlas* is delivered by December 2021 and *Deepwater Titan* delivered May 2022. Payment schedule subject to final delivery dates.
- 2) Principal and interest payments to be made quarterly, amounts shown in table represent annual amounts.
- 3) Table provides principal payments for the shipyard financing arrangements and excludes any payments for upgrades for the 20,000 psi well control system, mobilization, capital spares, and interest expense.

# 20,000 psi TECHNOLOGY NEEDED

Growing number of wells exceeding current 15,000 BOP capacity in the Gulf of Mexico

Current technology limit at 15,000 psi



Houston



New Orleans





# Growing List of 20,000 psi BOP Opportunities

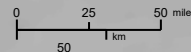
**Expected Start-Date**  
 (Announced so far)  
 Shenandoah – Q3 2022  
 Anchor – Q1 2023  
 North Platte – 2024

Central Miocene

*Inboard Wilcox*

Gibson  
 Guadalupe  
 Tiber  
 Kaskida  
 Abilene  
 Yucatan  
 North Platte  
 Shenandoah  
 Monument  
 Crown  
 Anchor  
 Coronado

-  Inboard Wilcox 20k Discovery
-  Anticipated 20k Prospect





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