

A large offshore oil rig, the Deepwater Proteus, is shown at sea at night. The rig is illuminated with warm yellow lights, and its complex steel structure is silhouetted against the dark blue twilight sky. The rig's name, 'DEEPWATER PROTEUS', is visible on the side of the vessel. The water is dark with some whitecaps.

BARCLAYS CEO ENERGY-POWER CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

September 8-9, 2020

OUR LEADERSHIP POSITION

41 Floaters* – 100% UDW & HE

Unmatched UDW & HE Experience

\$8.9 Billion in Backlog**

Liquidity of \$3.0B***



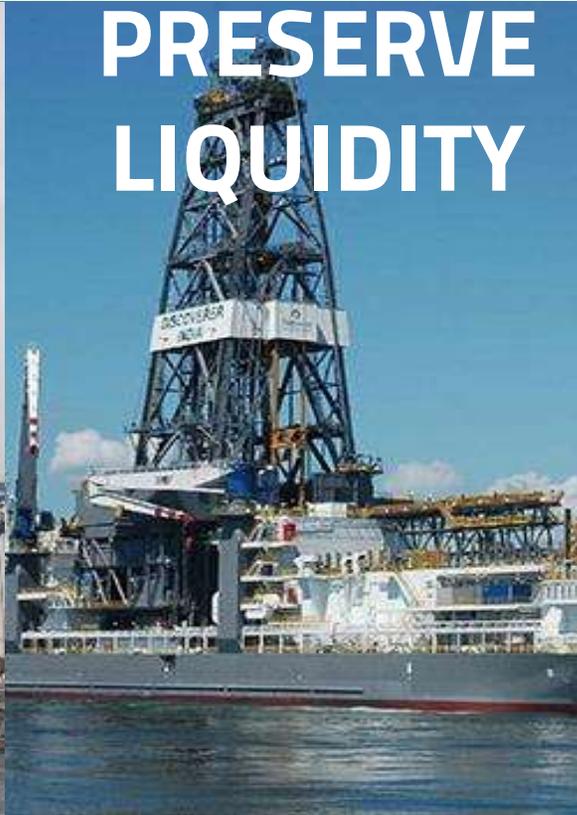
* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)
** As of July 15, 2020
*** As of June, 30, 2020 and does not include potential impact from the on going debt exchange offer.

TRANSOCEAN'S PLAYBOOK

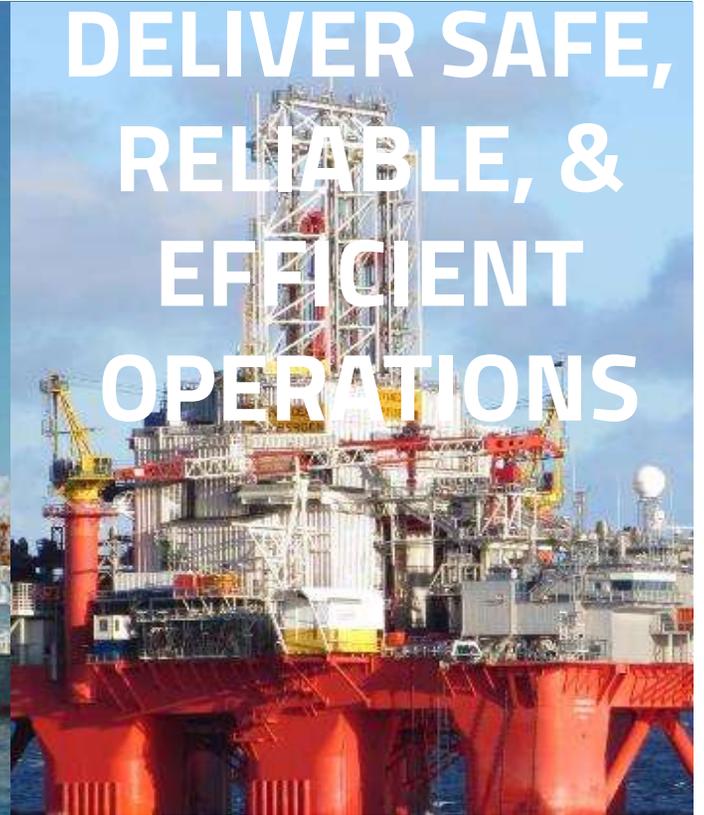
HIGH-GRADE
FLEET



PRESERVE
LIQUIDITY

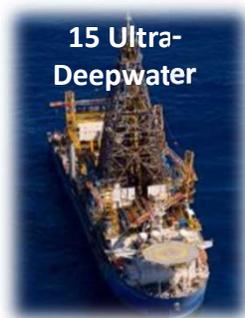


DELIVER SAFE,
RELIABLE, &
EFFICIENT
OPERATIONS



FLEET TRANSFORMATION SINCE 2014

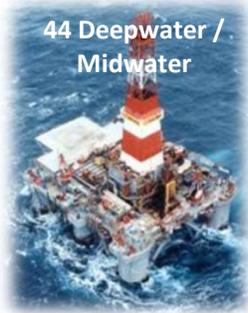
74 Divestitures



15 Ultra-Deepwater



15 Jackups



44 Deepwater / Midwater

Value-Added Enhancements



Songa Offshore



Transocean Norge



Deepwater Titan
Deepwater Atlas

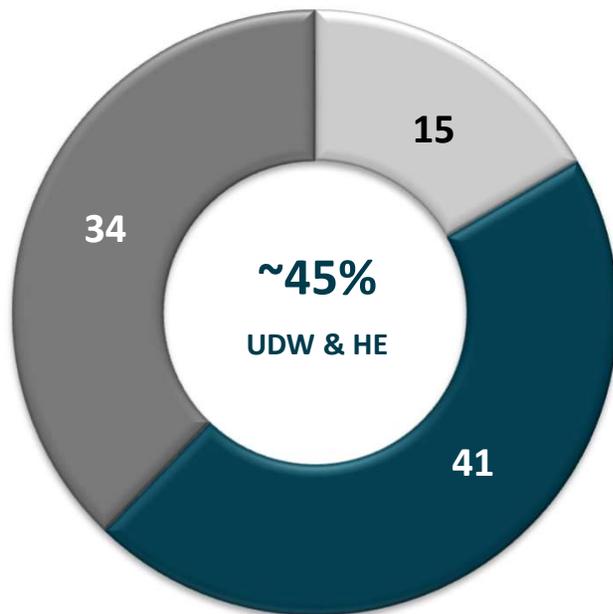


Ocean Rig

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

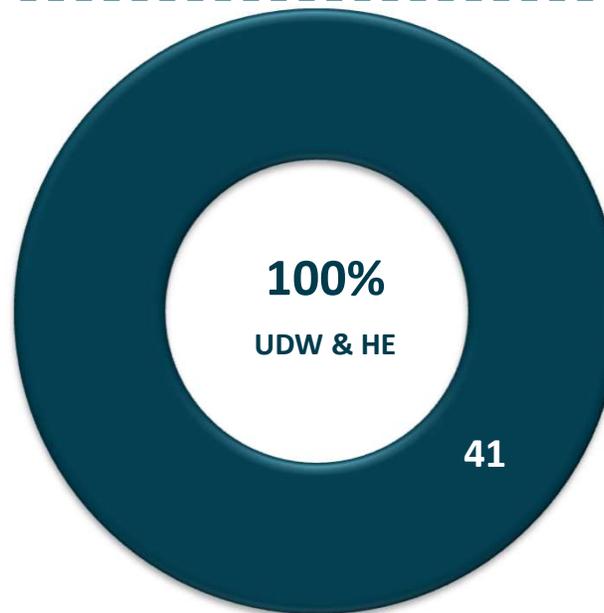
January 2014

Average Age Floaters – ~21 years



September 2020*

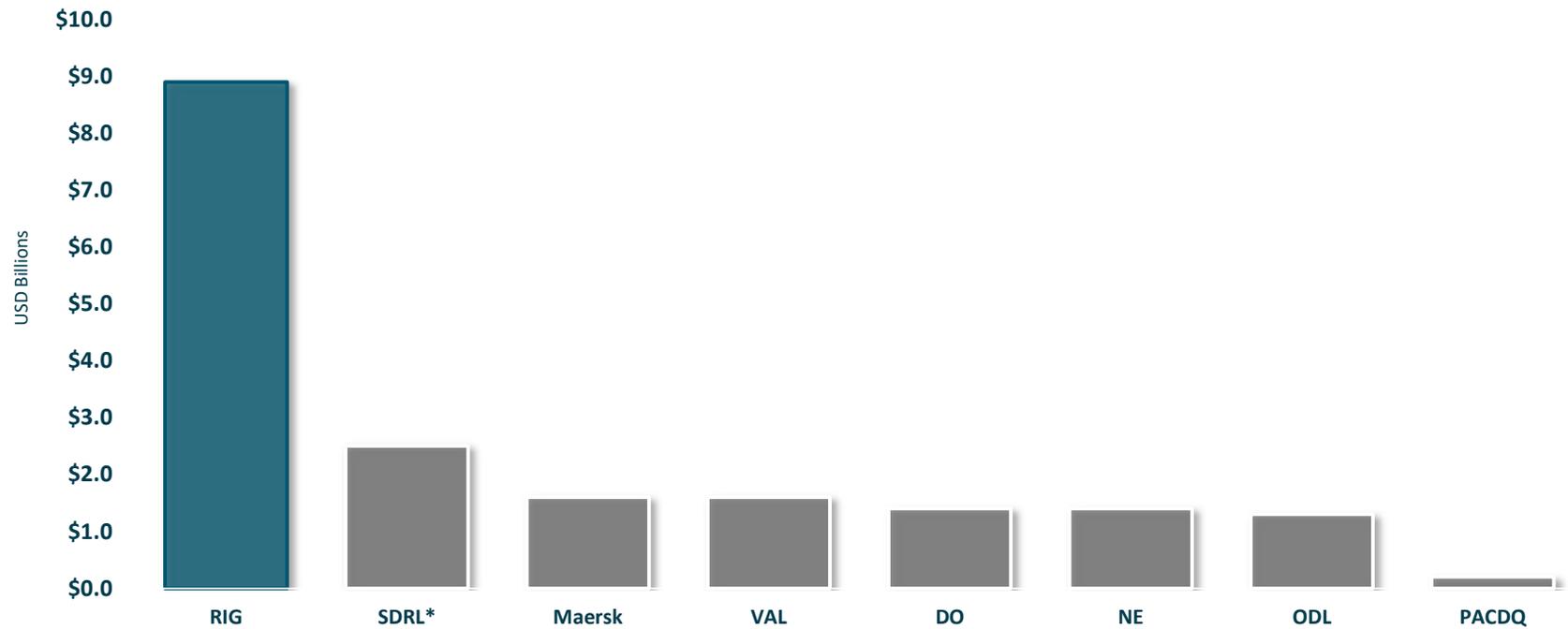
Average Age Floaters – ~9 years
(UDW – ~8 years)



- UDW & HE Floaters
- Mid / Deep Water
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *Sedco 714*, *Sedco 711*, *Transocean 712*, *Polar Pioneer*, *Songa Dee*, and *GSF Development Driller II*

BACKLOG ~4x NEAREST COMPETITOR



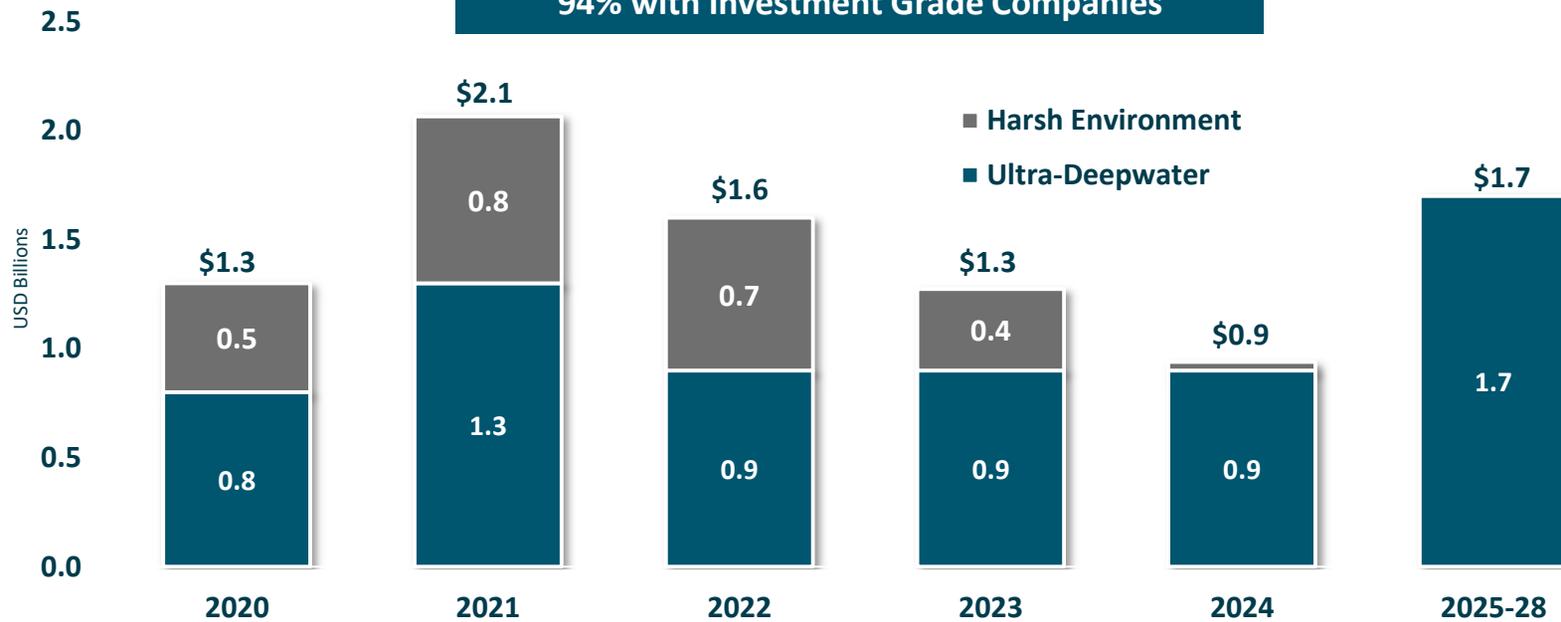
Source: Latest company filings

* Includes Seadrill Limited and Seadrill Partners

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$8.9 Billion* Contract Backlog**

94% with Investment Grade Companies



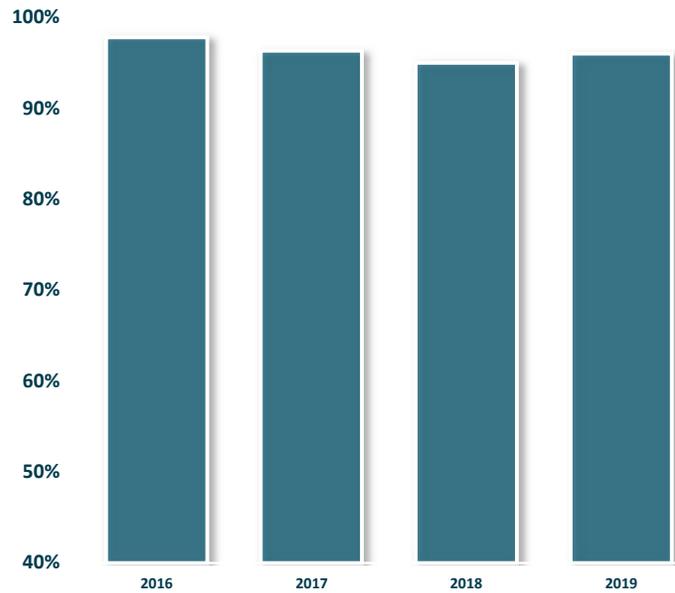
*As of July 15, 2020

**Contracted operating dayrate multiplied by the contract duration for future periods as of latest company filings

BACKLOG CONVERTED TO CASH

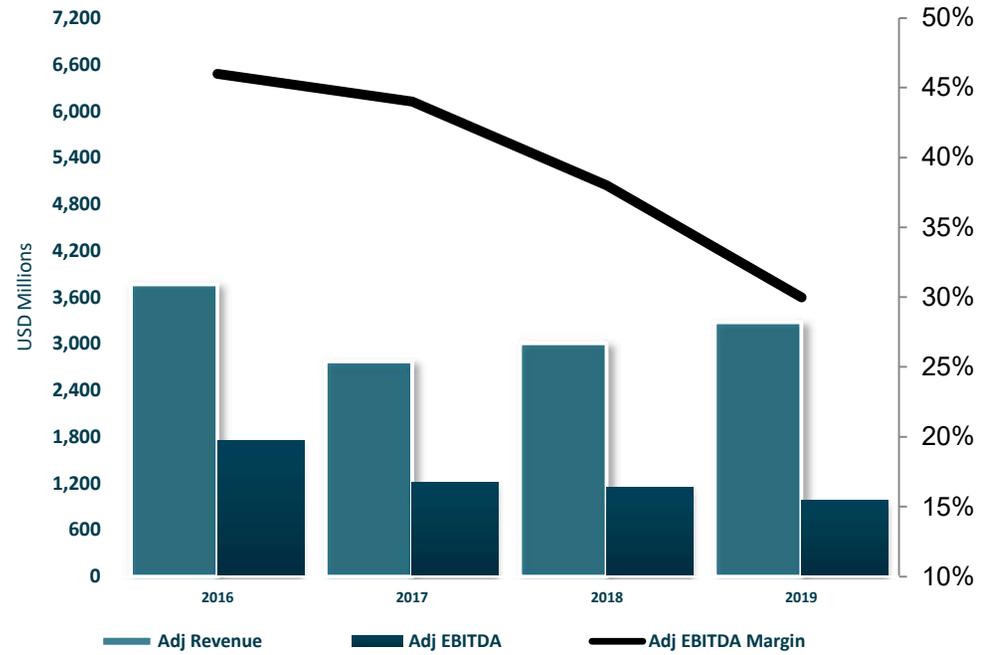
REVENUE EFFICIENCY

Four-year Average - 96%

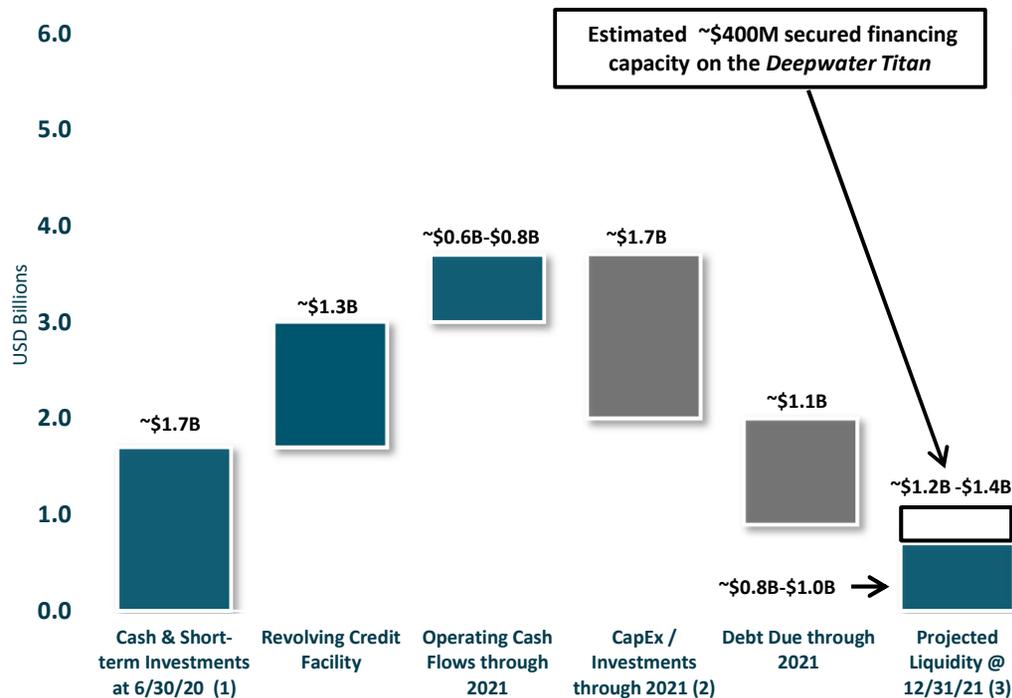


REVENUE & EBITDA

Adjusted



PRESERVE LIQUIDITY



Accomplishments since 2017

- Acquired
 - Ocean Rig
 - Songa Offshore
 - 33% JV interest in *Transocean Norge*
- Placed in service
 - *Transocean Norge*
 - *Deepwater Poseidon*
 - *Deepwater Pontus*
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations

(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.
 Does not include potential impact from on going debt exchange offer.

INVESTMENT IN TECHNOLOGY

Drilling Capabilities



Discoverer India

Annular BOP
Acoustic Backup
Controls

MPD-Ready

DP Class 3

Drilling Efficiency



Transocean Enabler

Automated Drilling
Control

ADC Upgrade for 3
Remaining Cat-D Rigs
+ Spitsbergen +
Norge

Reduced Emissions

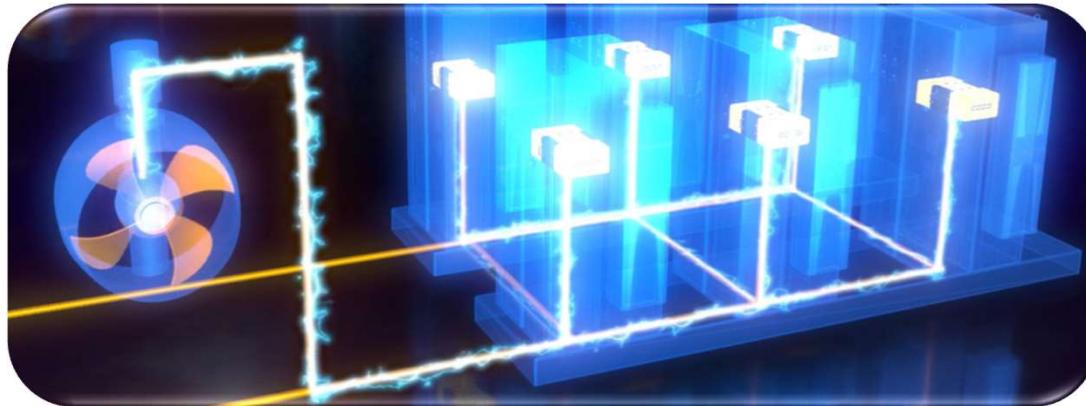


Transocean Spitsbergen

Patented Hybrid
Power System

SEA – Smart
Equipment Analytics
installed on 18 rigs

INDUSTRY FIRST – HYBRID POWER



Provides Ability to Run Rig Thrusters off Battery Power

Currently Installed on the Transocean Spitsbergen

Reduces Fuel Consumption & Emissions

SMART EQUIPMENT ANALYTICS

Smart Equipment Analytics (SEA): Customized analytics that evaluate real time data through sensors, operational and maintenance data that help ensure our rigs operate at optimum levels

18 Rigs Live in SEA: Energy awareness, power consumption and emissions monitoring applications running with real time data



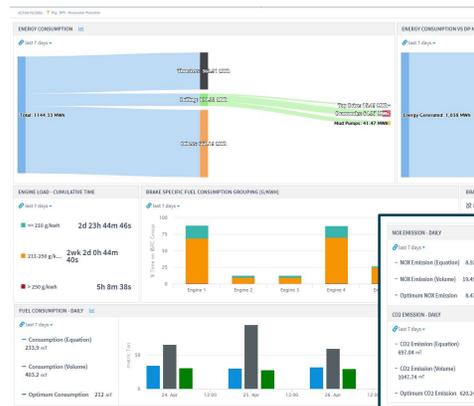
ENERGY AWARENESS – FUEL CONSUMPTION AND GHG EMISSIONS

Energy Awareness: Provides detailed understanding of main power consumers and how they respond under different operational conditions

Power Consumption: Engine data monitored against its design to provide awareness for optimum operation of power plant as well as uses of power

Emissions: Real time GHG emissions monitoring system

Energy Awareness Dashboard

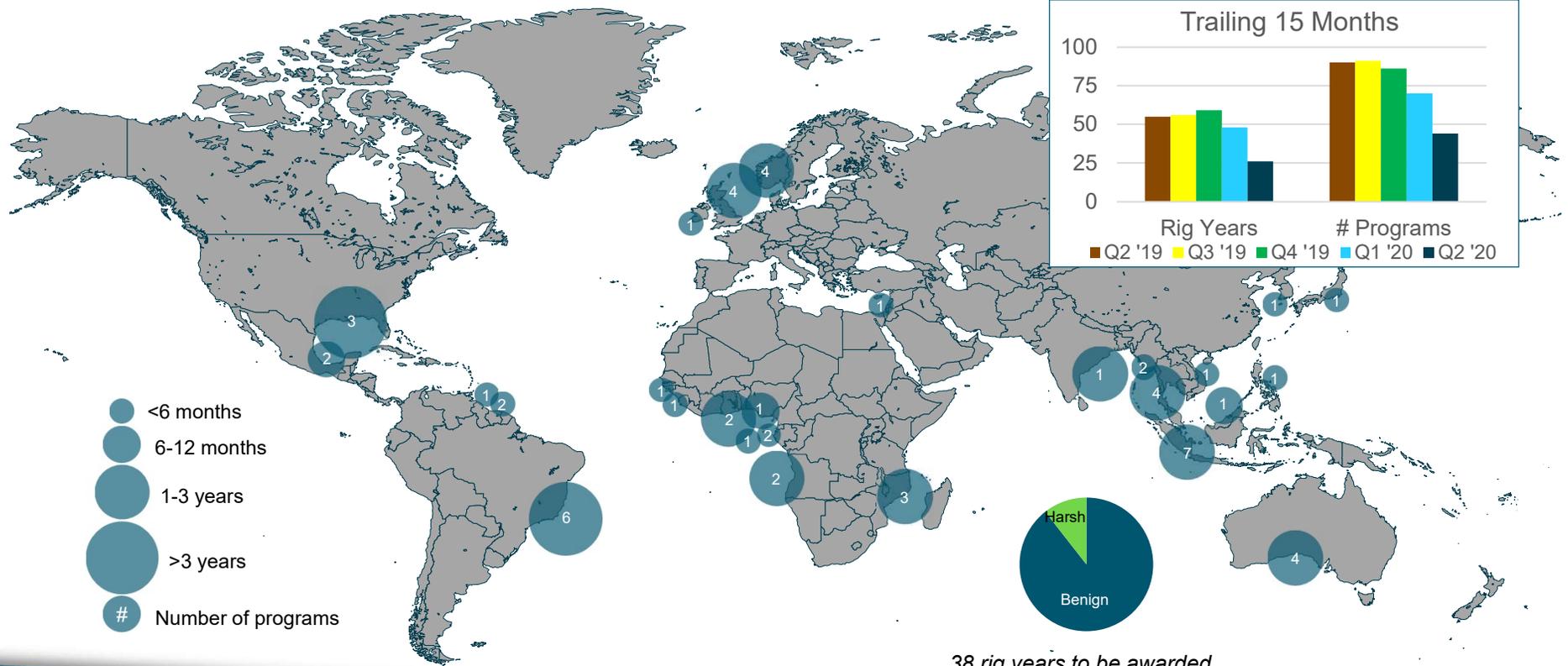


Power Consumers Dashboard



Emissions Dashboard

FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.



38 rig years to be awarded
60 programs

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