

A large offshore supply vessel, the 'DEEPWATER PROTEUS', is shown at night, illuminated by its own lights. The vessel is positioned in the water, with a dark blue sky and a dark sea in the background. The ship's name 'DEEPWATER PROTEUS' is visible on its side. The vessel has a complex structure with multiple decks and a large crane-like structure on the left side. The overall scene is a dramatic, high-contrast image of an industrial vessel at sea.

NORDEA BANK 11th ANNUAL SHIPPING, OFFSHORE and ENERGY SEMINAR

Mark Mey, Executive Vice President and Chief Financial Officer

December 5, 2018

LEGAL DISCLAIMER

Forward-Looking Statements

The statements described in this press release 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 "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" 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 Transocean 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 inability to complete the acquisition of Ocean Rig in a timely manner or at all (whether as the result of the inability to obtain or delay in obtaining any required Transocean or Ocean Rig shareholder approvals or any required regulatory approvals, or for any other reason); the imposition of any terms and conditions on any required governmental and regulatory approvals that could reduce the anticipated benefits to Transocean of the acquisition; the occurrence of any event, change or other circumstances that could give rise to the termination of the acquisition; the inability to successfully integrate Ocean Rig's operations with those of Transocean without unexpected cost or delay, the challenges of integrating and retaining key employees; risks related to diversion of management time and attention from ongoing business operations due to the acquisition; the inability of Transocean to achieve expected synergies from the acquisition or that it may take longer or be more costly than expected to achieve those synergies; the effect of the announcement or completion of the acquisition on the ability of Transocean and Ocean Rig to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally, the inability to achieve anticipated synergies from the merger in a timely manner or at all; and other factors, including those and other risks discussed in the Transocean's most recent Annual Report on Form 10-K for the year ended December 31, 2017, Ocean Rig's most recent Annual Report on Form 20-F, and in the Transocean's or Ocean Rig's other filings with the U.S. Securities and Exchange Commission ("SEC"), which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to the Transocean 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.

LEGAL DISCLAIMER (continued)

Additional Information and Where to Find It

This communication relates to the proposed merger pursuant to the terms of the Agreement and Plan of Merger, dated as of September 3, 2018, by and among Ocean Rig, Transocean, Transocean Oceanus Holdings Limited and Transocean Oceanus Limited. In connection with the proposed merger, Transocean has filed a Registration Statement on Form S-4 with the SEC that included a joint proxy statement of Transocean and Ocean Rig that also constitutes a prospectus of Transocean, which joint proxy statement/prospectus was mailed or otherwise disseminated to Transocean and Ocean Rig shareholders. Transocean and Ocean Rig also plan to file other relevant documents with the SEC regarding the proposed merger.

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER. You may obtain a free copy of the joint proxy statement/prospectus and other relevant documents filed by Transocean and Ocean Rig with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by Transocean with the SEC will be available free of charge on Transocean's website at www.deepwater.com or by emailing Transocean's Investor Relations at info@deepwater.com. Copies of the documents filed by Ocean Rig with the SEC will be available free of charge on Ocean Rig's website at www.ocean-rig.com or by emailing Ocean Rig's Investor Relations at oceanrig@capitalink.com.

This communication does not constitute an offer to buy, or the solicitation of an offer to sell, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended. This communication is not a substitute for any prospectus, proxy statement or any other document that Transocean or Ocean Rig may file with the SEC in connection with the proposed Merger.

Certain Information Regarding Participants in the Solicitation

Transocean, Ocean Rig and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed Merger. Information regarding Transocean's directors and executive officers is set forth in the definitive proxy statement on Schedule 14A filed by Transocean with the SEC on March 20, 2018 and in the Annual Report on Form 10-K filed by Transocean with the SEC on February 21, 2018. Additional information regarding the participants in the solicitation of proxies in respect of the Transocean and Ocean Rig extraordinary general meetings and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from Transocean or Ocean Rig using the sources indicated above.

OUR LEADERSHIP POSITION

57 Floaters* – 89% UDW & HE

Unmatched UDW & HE Experience

\$12.2 Billion in Backlog**

Liquidity of \$3.1B***



* Includes Ocean Rig Assets, the *Transocean Norge* (33% JV ownership interest); and reflects the retirement of the *C.R. Luigs* and *Songa Delta*

** Pro forma Ocean Rig based on latest company filings

*** Cash and short-term investments at 9/30/18, less cash for ORIG consideration of ~\$240M, plus new \$1.0B undrawn revolving credit facility

FLEET TRANSFORMATION



DIVEST



UPGRADE



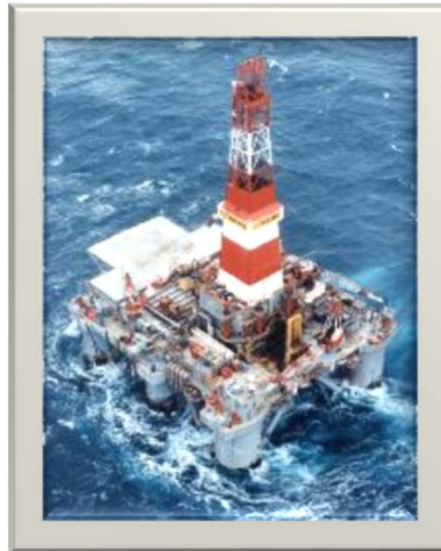
ACQUIRE

FLEET RATIONALIZATION

60 Divestitures* Since 2014



11 Ultra-Deepwater



34 Deepwater /
Midwater



15 Jackups

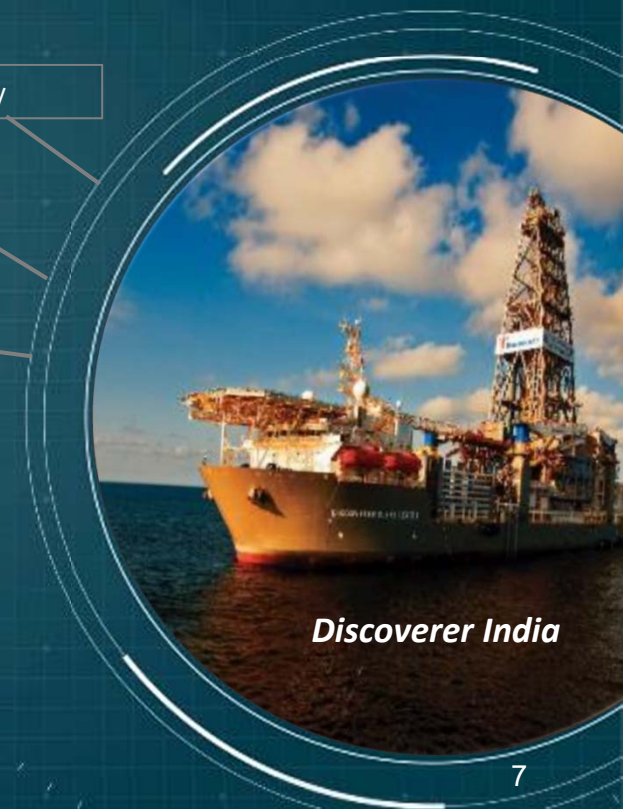
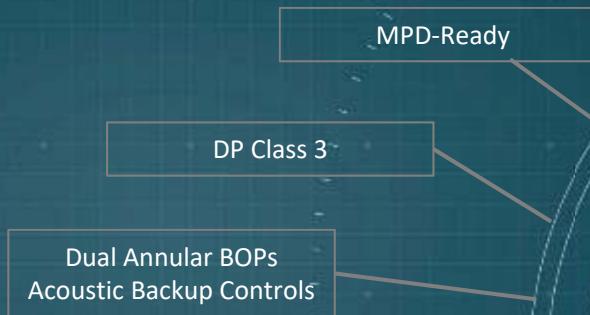
* Reflects the retirement of the *C.R. Luigs* and *Songa Delta* announced on 9/4/18

COST EFFECTIVE STRATEGIC UPGRADE

Discoverer India UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$20M CapEx



Discoverer India

Other UDW Candidates for Similar Upgrades

- Discoverer Clear Leader
- Discoverer Americas
- Deepwater Champion

} Estimated Average CapEx ~\$20M - \$25M

VALUE-ADDED ACQUISITIONS



* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18

OCEAN RIG – RIGHT ASSETS, RIGHT VALUE, RIGHT TIME

Right Assets

- ✓ Eleven existing rigs
 - Nine UDW drillships
 - Two harsh environment semisubmersibles
- ✓ Two newbuild UDW drillships under construction

17 and 31 of the world's top 50 and 100 UDW floaters

Right Value

- ✓ ~\$2.5 billion transaction value⁽¹⁾
- ✓ ~\$260 million per eight core UDW drillships^{(1) (2)}
- ✓ Attractive shipyard financing on two newbuild UDW drillships
- ✓ ~\$700 million in backlog⁽³⁾
- ✓ ~\$70 million in annualized synergies

Minimal impact to liquidity post-transaction

Right Time

- ✓ <=\$40/bbl offshore project break-even costs
- ✓ Significant free cash flows for public E&P companies
- ✓ Low reserve replacement ratios
- ✓ Challenges in U.S. land

76 programs for ***37*** rig years over the next ***18*** months

OCEAN RIG – COMPELLING ASSET VALUATION

(in US\$ millions)

	Ocean Rig	Recent Transactions*	New Construction
Implied Steel Value / Initial Sales Price	~\$260**	\$296	\$600 - \$700
Capital Spares and Inventory	--	20 - 30	25 - 30
Project Management	--	5	15
Tubulars and Handling Equipment	--	10	10
Additional Completion Costs	--	--	25
Total Price	~\$260	\$331 - \$341	\$675 - \$780

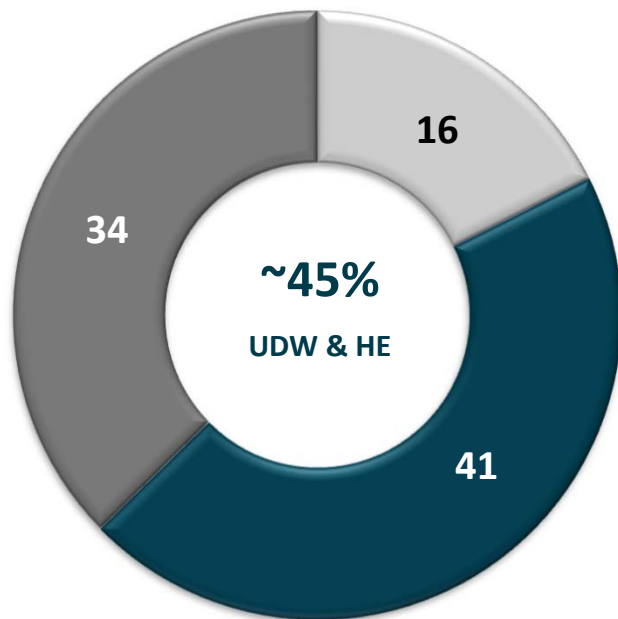
* On May 9, 2018, Northern Drilling acquired the *West Aquila* and *West Libra* for \$296 million each and has a six-month option to acquire the *Cobalt Explorer* for \$350 million

** Reflects ORIG equity value as of November 29, 2018

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

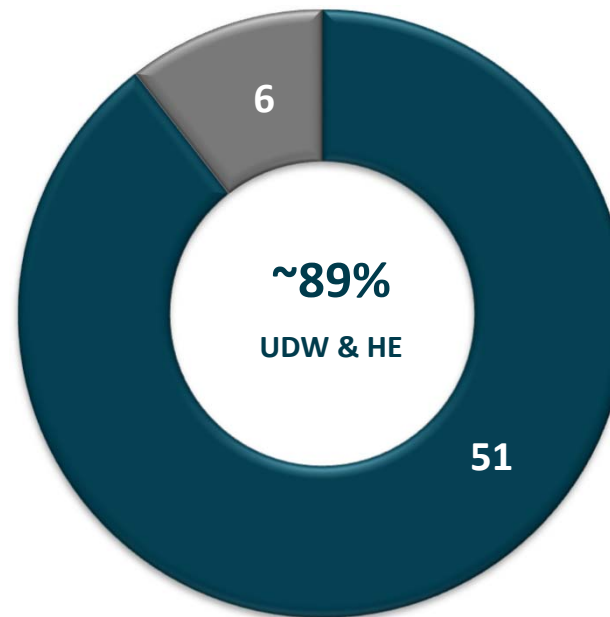
January 2014

Average Age Floaters – ~21 years



Pro Forma Fleet*

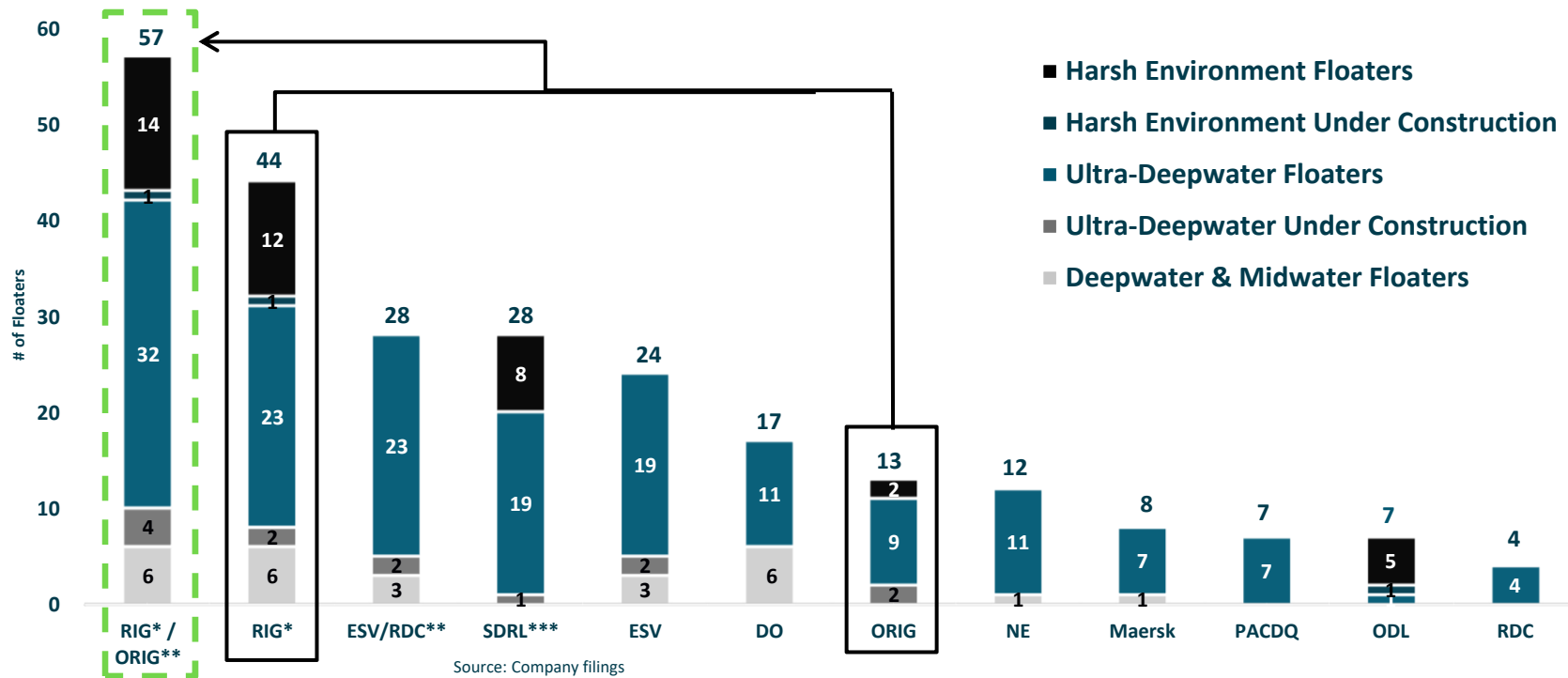
Average Age Floaters – ~12 years
(UDW – ~7 years)



- UDW & HE Floaters
- DW & MW
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *C.R. Luigs* and *Songa Delta*

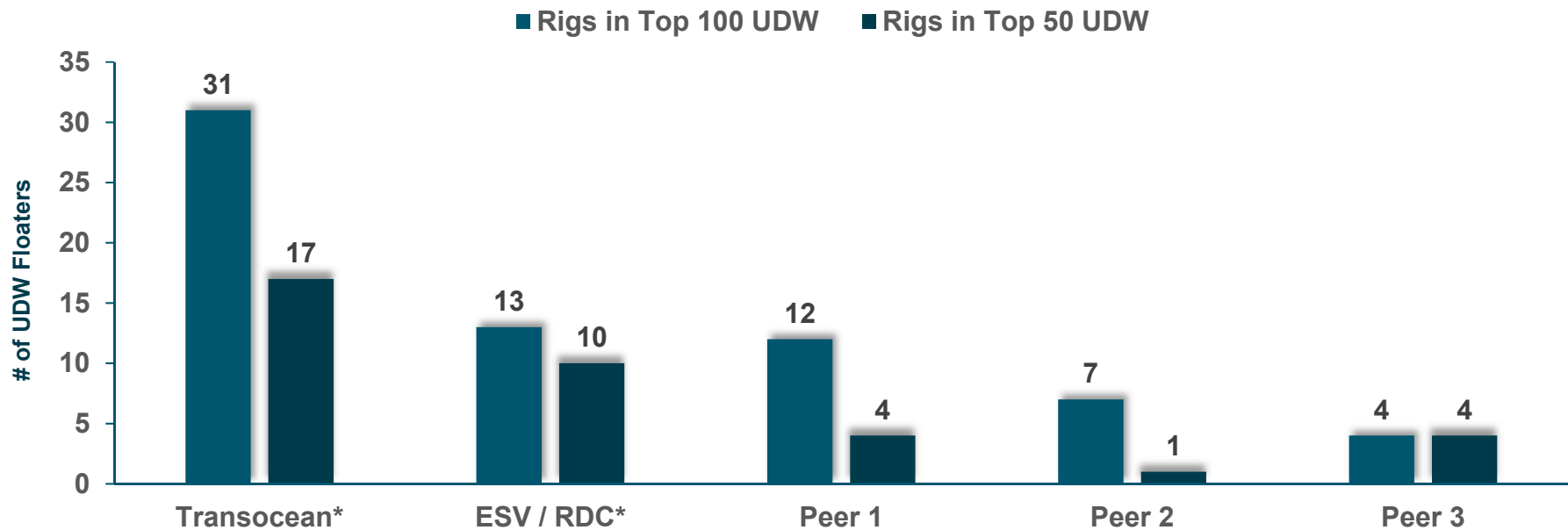
LARGEST AND MOST CAPABLE FLOATER FLEET



Source: Company filings
 * Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of *Transocean's C.R. Luigs* and *Songa Delta*
 ** Pro forma for pending transaction
 *** Seadrill Group

HIGHEST CONCENTRATION OF THE BEST ASSETS

Ocean Rig Acquisition secures 34% of top 50 UDW floaters, 31% of top 100 UDW floaters worldwide**

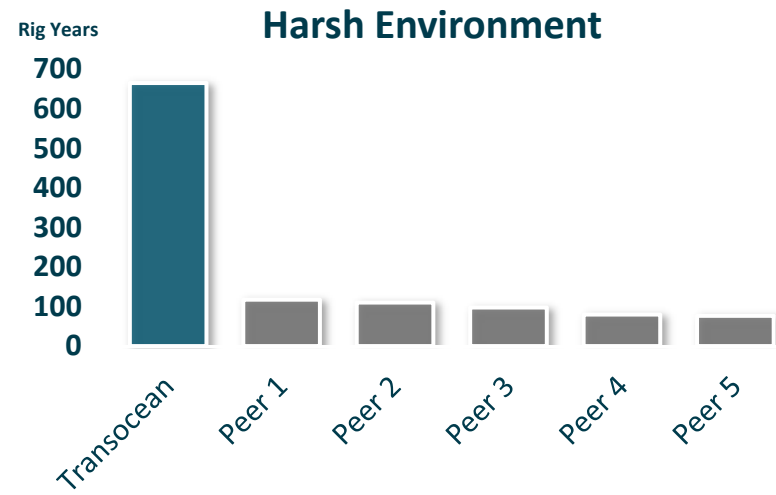
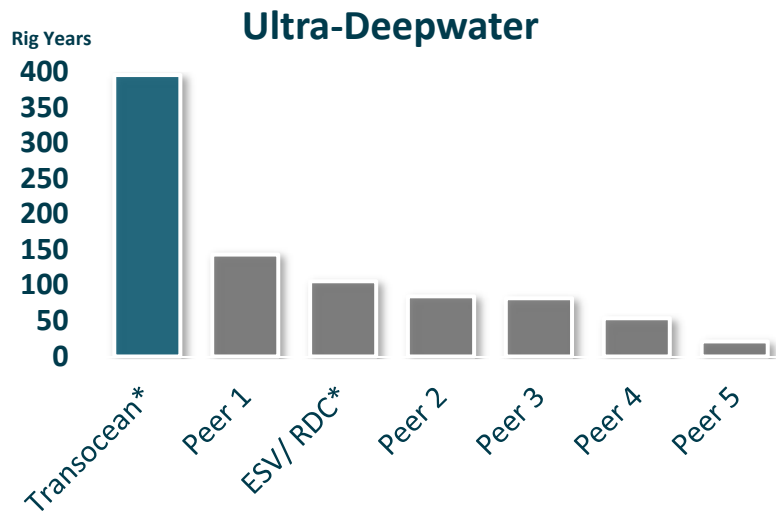


Source: Transocean's proprietary global rig ranking database

* Pro forma for pending transaction

** Assumes assets acquired from Ocean Rig equipped with two BOP's; includes four rigs under construction (two each, Transocean and Ocean Rig)

EXPERIENCE BEYOND THE COMPETITION



* Proforma for pending transactions

Experience = Safety, Reliability, Drilling Efficiency = Customer Confidence

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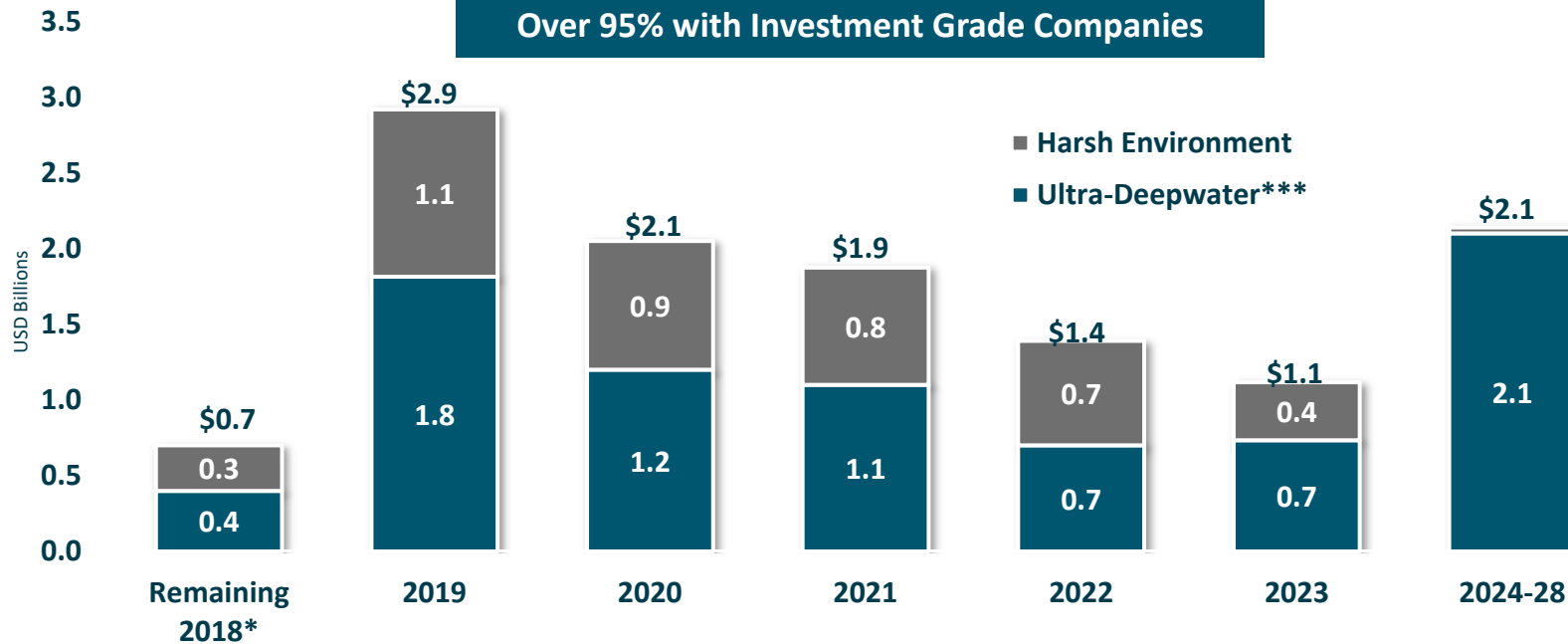
RECENT CONTRACT AWARDS



TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Pro Forma \$12.2 Billion Contract Backlog **

Over 95% with Investment Grade Companies

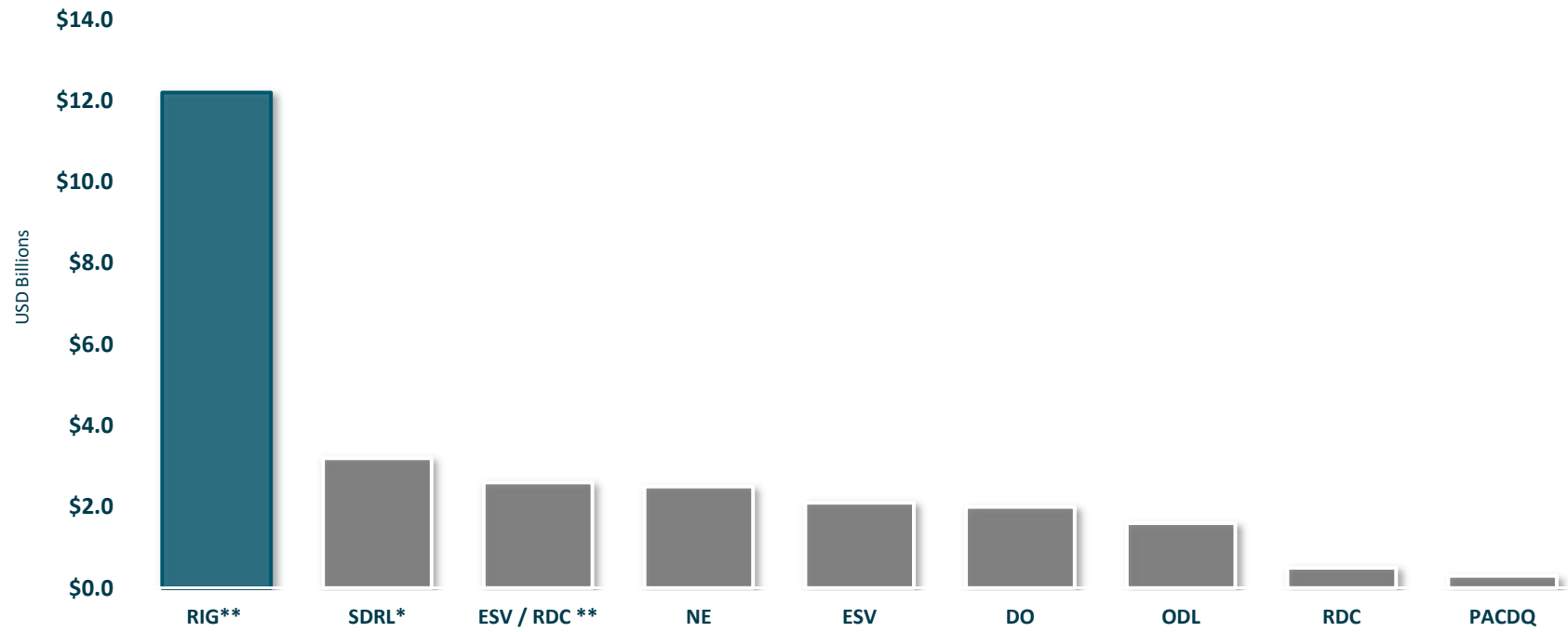


*As of the latest RIG Fleet Status Report and Quarterly Operating Results for DRIG

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

*** Ultra-Deepwater includes less than \$170M of other backlog

BACKLOG ~4x NEAREST COMPETITOR



Source: Latest company filings

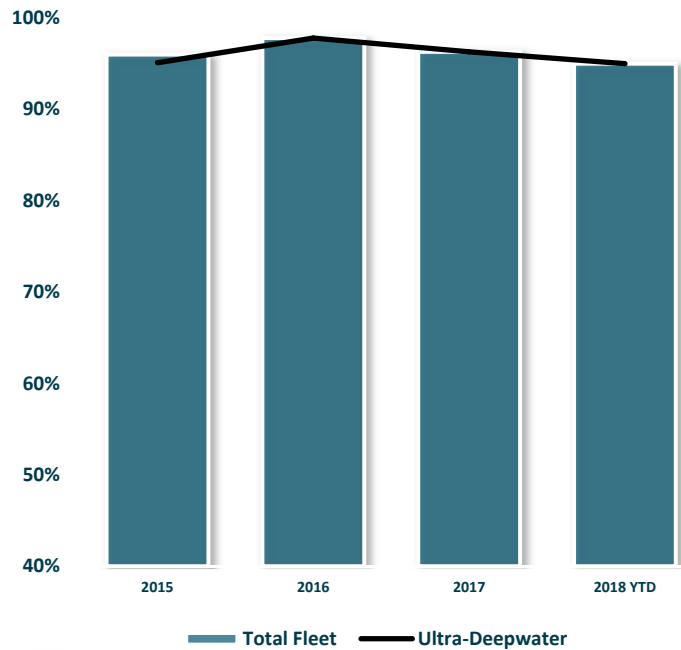
* Seadrill Group

** Pro forma transaction

BACKLOG CONVERTED TO CASH

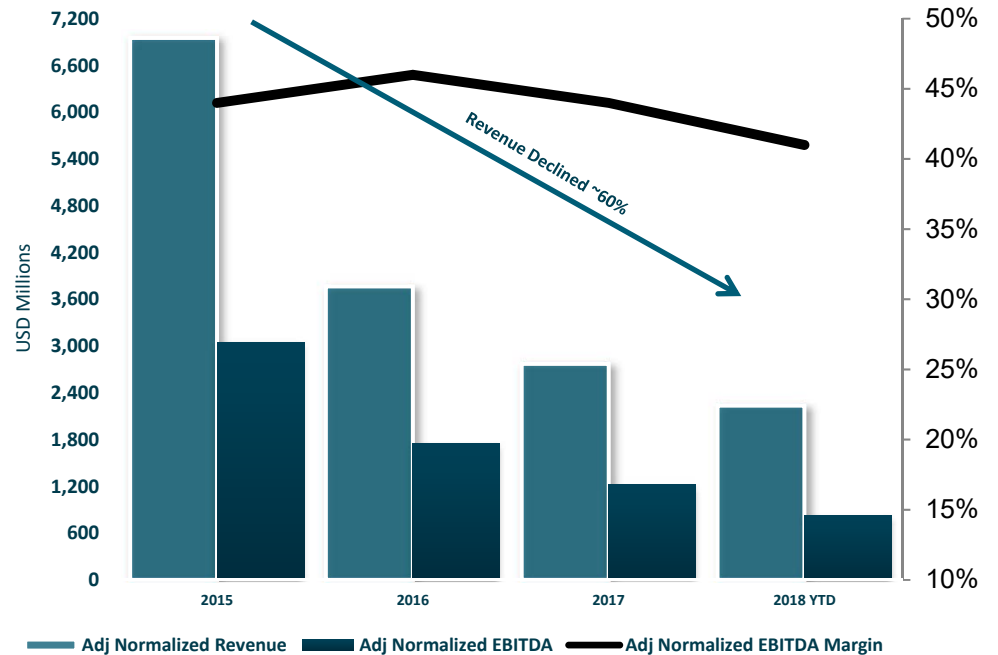
REVENUE EFFICIENCY

Four-year Average - 96%



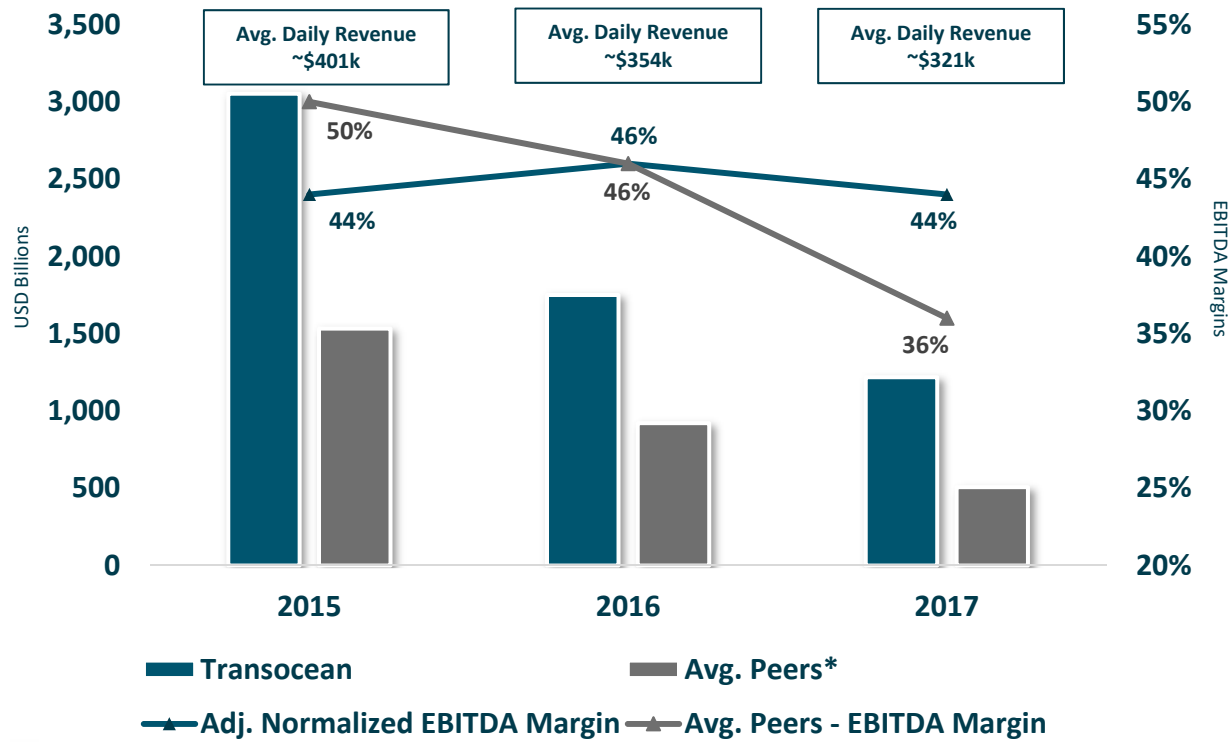
REVENUE & EBITDA

Adjusted Normalized



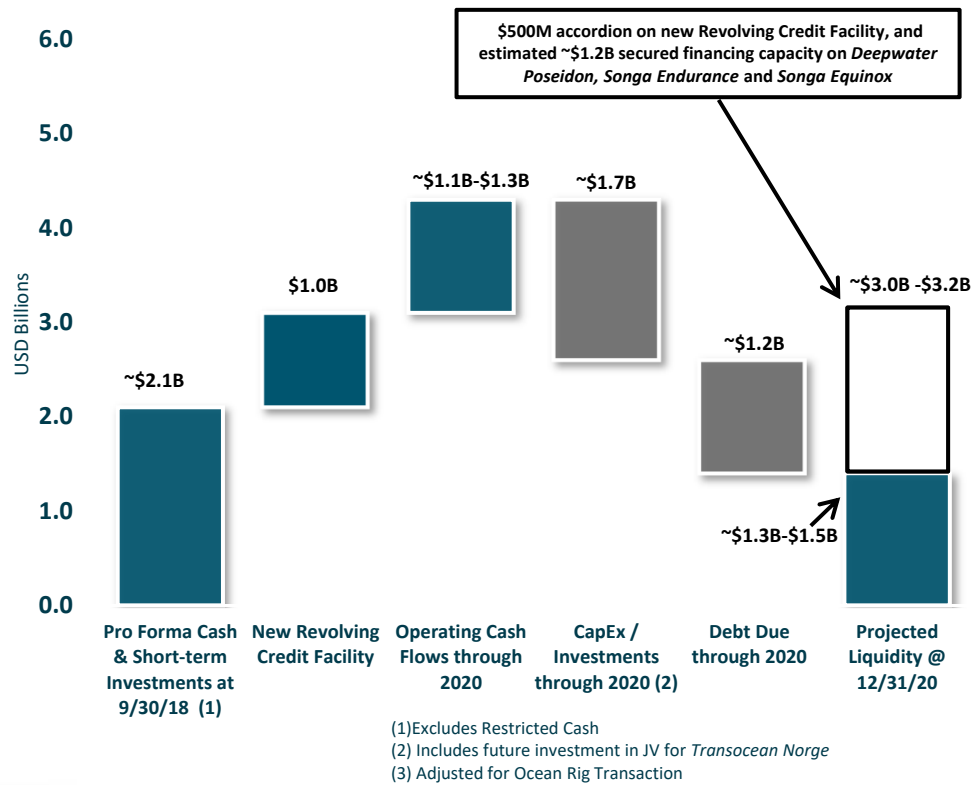
Note: 2018 YTD shown as of 9/30/18

PRESERVING EBITDA MARGINS THROUGH THE CYCLE



* Peers include DD, ESV, NE & RDC

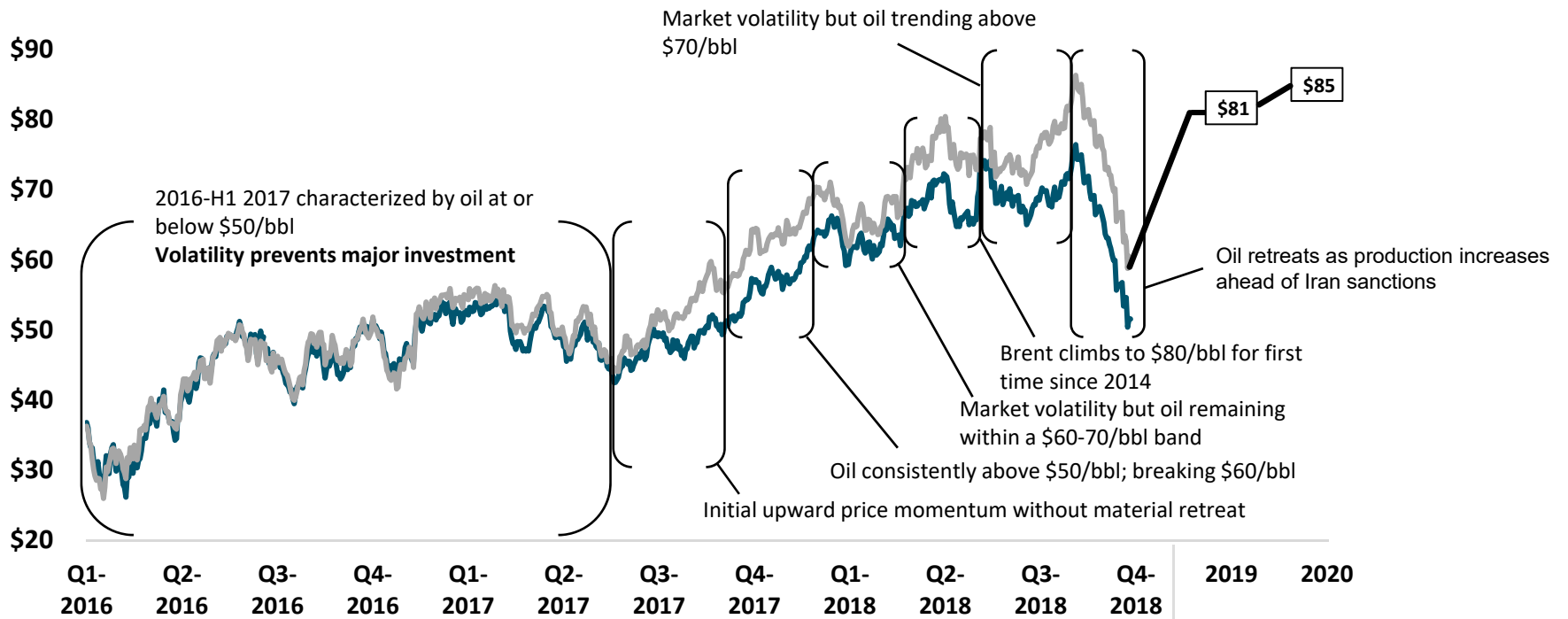
SOLID LIQUIDITY – PRO FORMA⁽³⁾



Accomplishments

- Acquired
 - Ocean Rig
 - Songa Offshore
 - 33% JV interest in *Transocean Norge*
 - Transocean Partners
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations
- Opportunistically repurchased
 - ~\$3.5B in debt via tender offers and early redemptions since July 2016
 - ~\$1.1B open market repurchases since July 2015
- Deferred ~\$1B in shipyard obligations into 2020

OIL PRICES ARE CONSTRUCTIVE



Source: U.S. EIA, Rystad Energy UCube November 2018

— WTI — Brent — Rystad Brent Average Forecast

DEEPWATER PROJECT BREAK-EVENS HAVE DECLINED



*“Deepwater investments and shale investments both have in our portfolio breakeven prices that are **below the \$40/bbl mark.**”* - Ben van Beurden, Chief Executive Officer, Shell, February 2, 2017



*“All projects should move in the same direction with an average target of \$41 for non-sanctioned projects. **Below \$40/bbl should be a clear target.**”* - Hans Jakob Hegge, Chief Financial Officer, Equinor (Statoil ASA) March 16, 2017



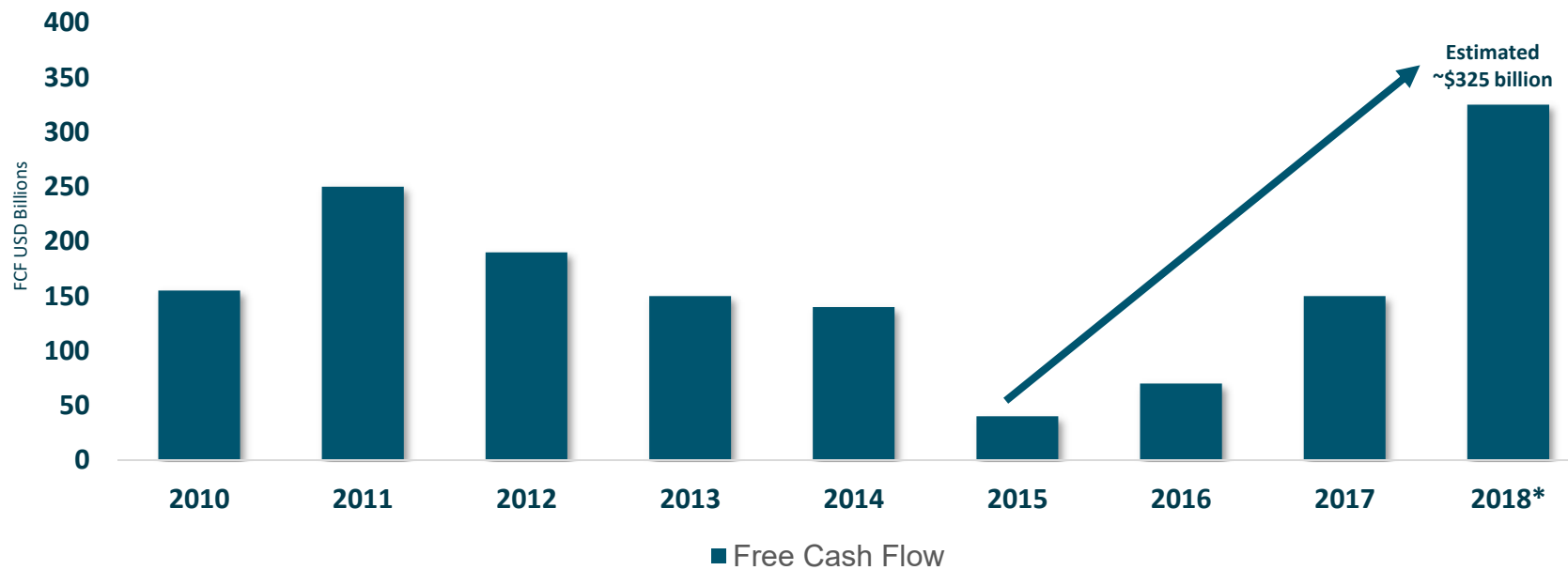
*“...we have reduced the breakeven in the Libra field from US\$80 per barrel ... in 2013 to **US\$33/bbl** today ...”* - Pedro Parente, Chief Executive Officer, Petrobras, October 31, 2017



*“Our organic pre-dividend breakeven is **below \$30 per barrel.**”* - Patrick de La Chevadière, Chief Financial Officer, Total, February 8, 2018

E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING

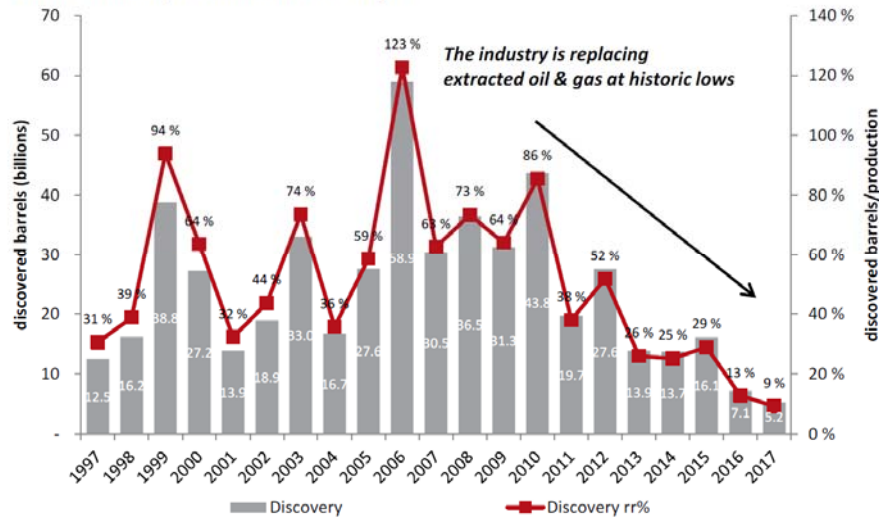
Total Free Cash Flows for all Public E&P Companies (USD Billions)



Source: Rystad UCube July 2018

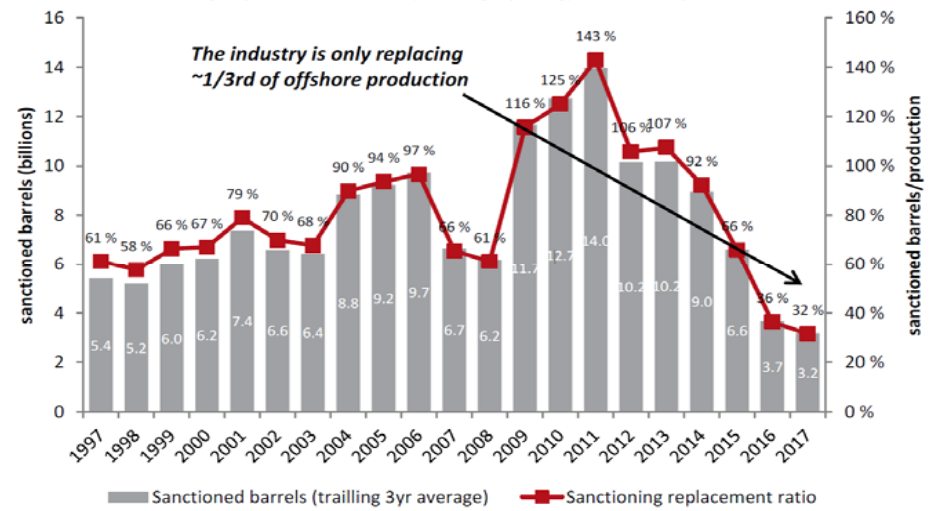
OFFSHORE EXPLORATION MUST INCREASE

Global reserves replacement ratio last 20 yrs



Source: Rystad Energy

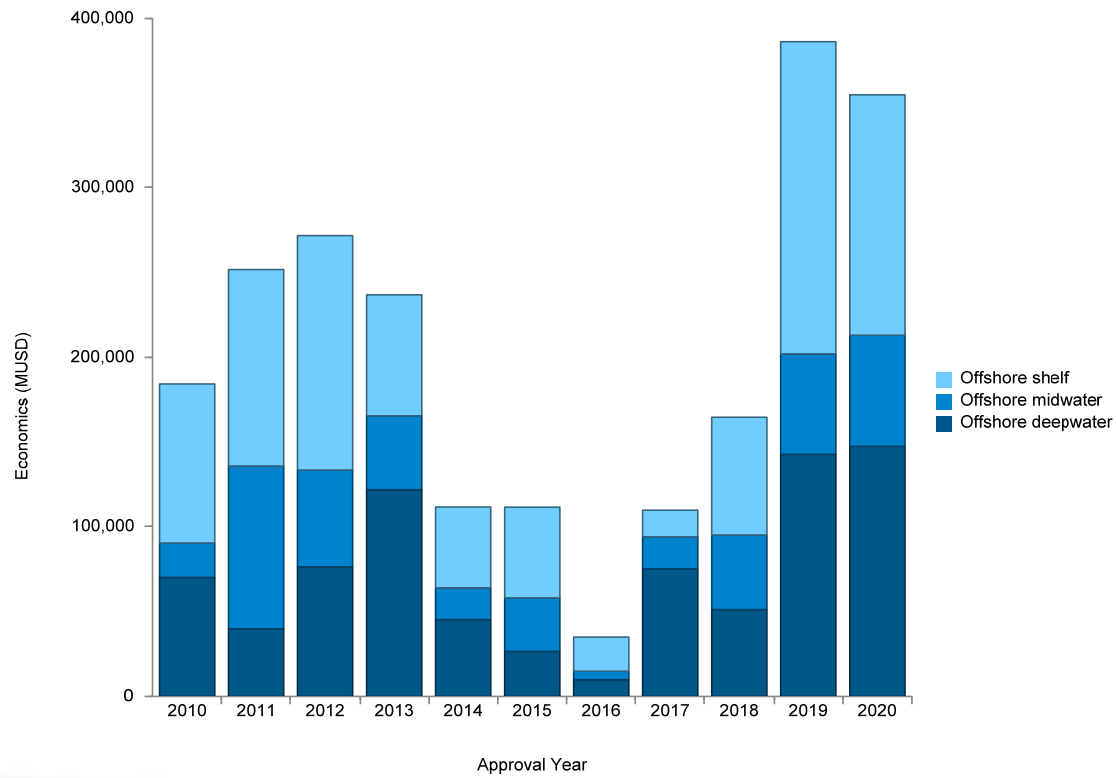
Offshore sanctioning replacement ratio (trailing 3yr avg)* - last 20 yrs



Source: Rystad Energy | *Liquids only. Replacement ratio calculated as trailing 3yr average offshore barrels sanctioned divided by annual offshore production

Source: Rystad Energy, Clarksons Platou Securities, January 2018

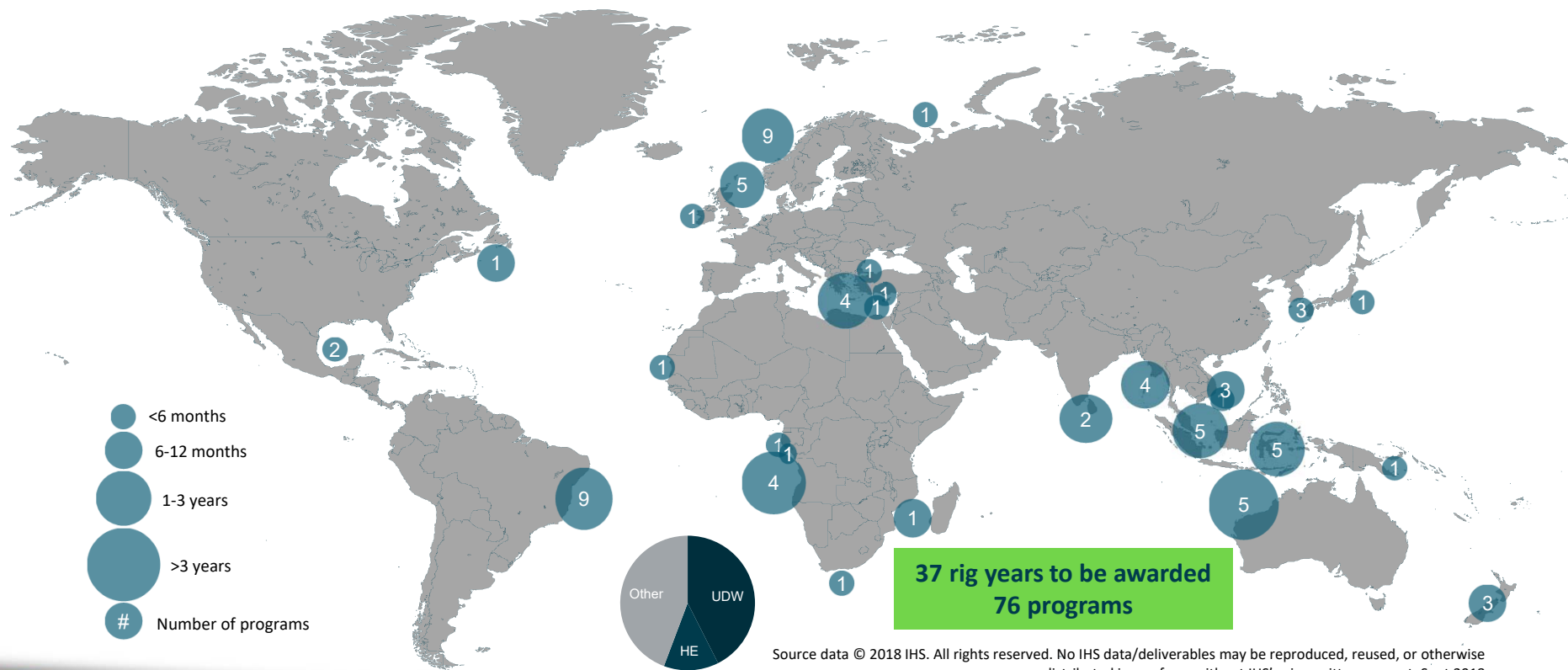
OFFSHORE FID_s ARE INCREASING



Development Driller III

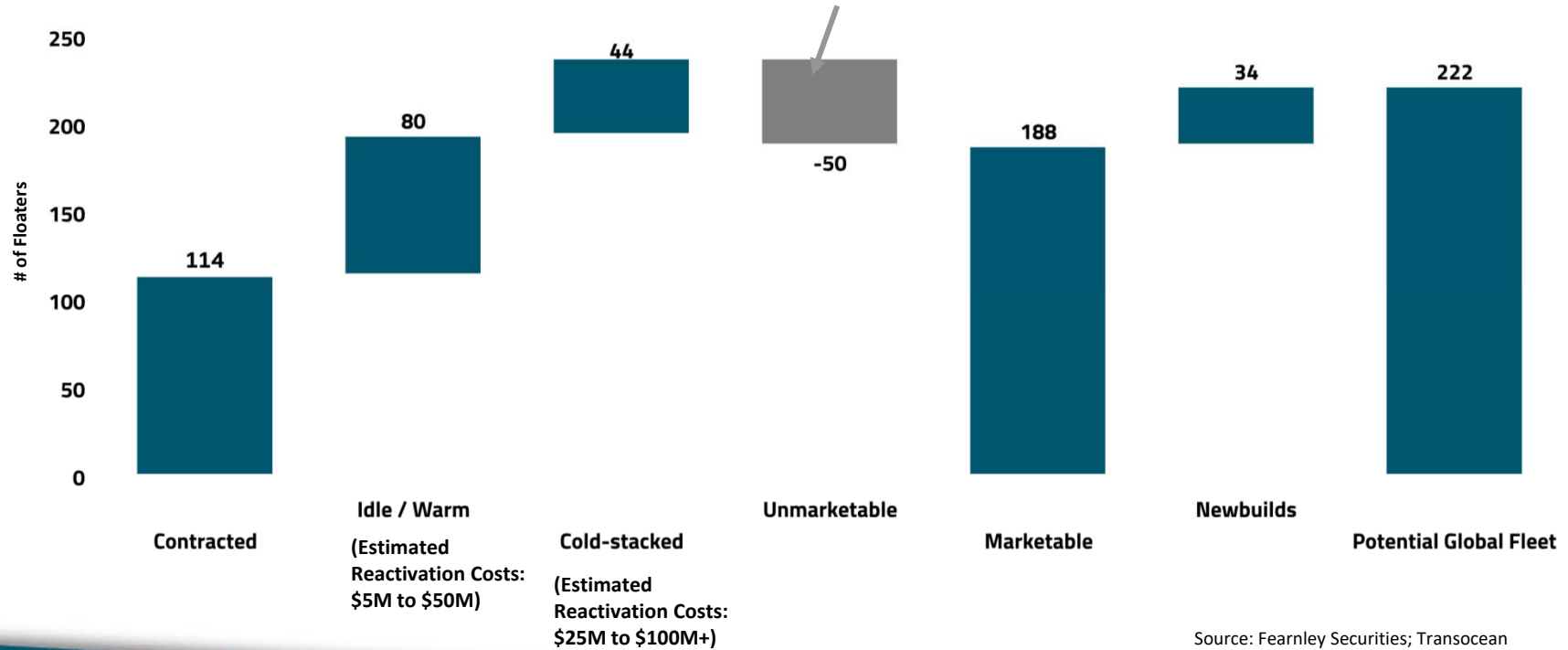
Source: Rystad Energy UCube, version 2018-10-13

FLOATER OPPORTUNITIES – NEXT 18 MONTHS



GLOBAL FLOATER MARKETABLE SUPPLY

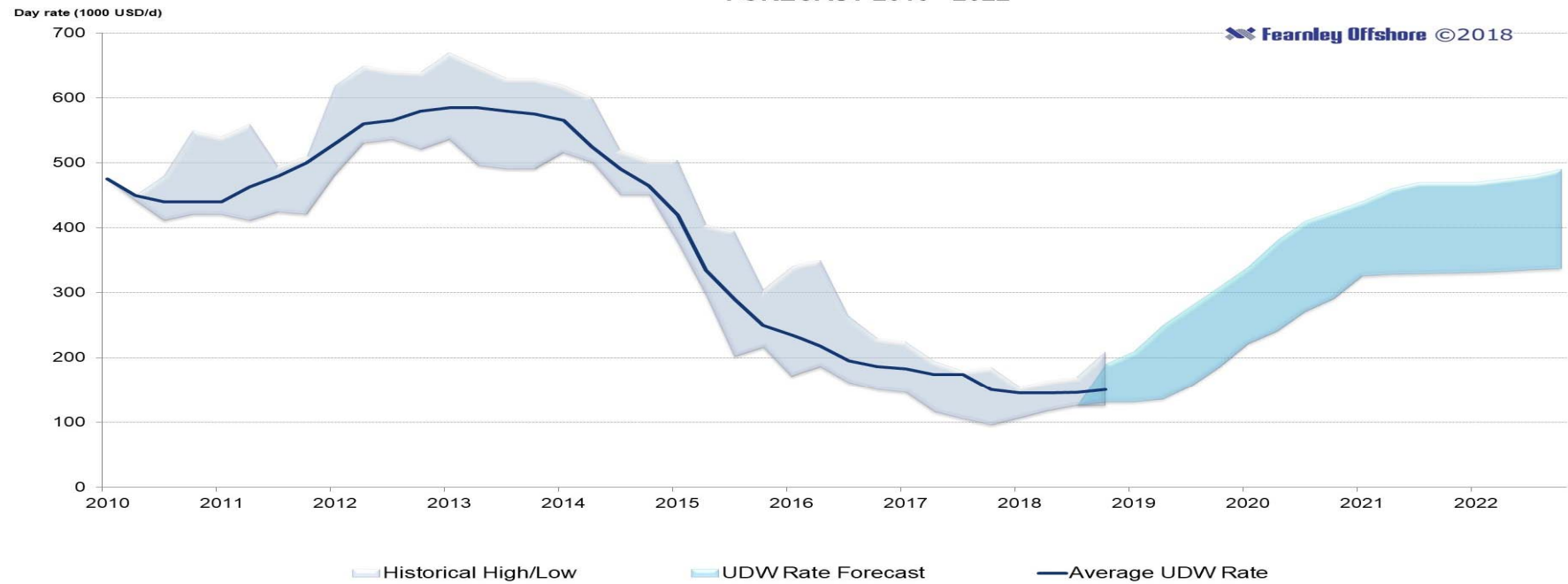
Industry has retired 116 floaters, including 45 of Transocean's, since the start of downturn;
An additional ~50 global floaters are likely unmarketable



Source: Fearnley Securities; Transocean

UDW DAYRATE FORECAST

AVERAGE UDW DAYRATE
FORECAST 2010 - 2022



Source: Fearnley's Offshore

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