

Credit Suisse Energy Summit Transocean Ltd.

February 7, 2012



Legal Disclaimer

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 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements which could be made include, but are not limited to, statements involving prospects for the company, expected revenues, capital expenditures, costs and results of operations and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2010 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. 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 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's web site at www.deepwater.com.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

Transocean is the Industry Leader



- World's largest offshore contract driller
 - Largest fleet in all asset classes
 - Operate in all 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

Key Investment Highlights

- Industry leader committed to customers, employees, and shareholders
- Improving our fleet in accordance with strategy
- Backlog provides visibility
- Well positioned to capture global opportunities in an improving market

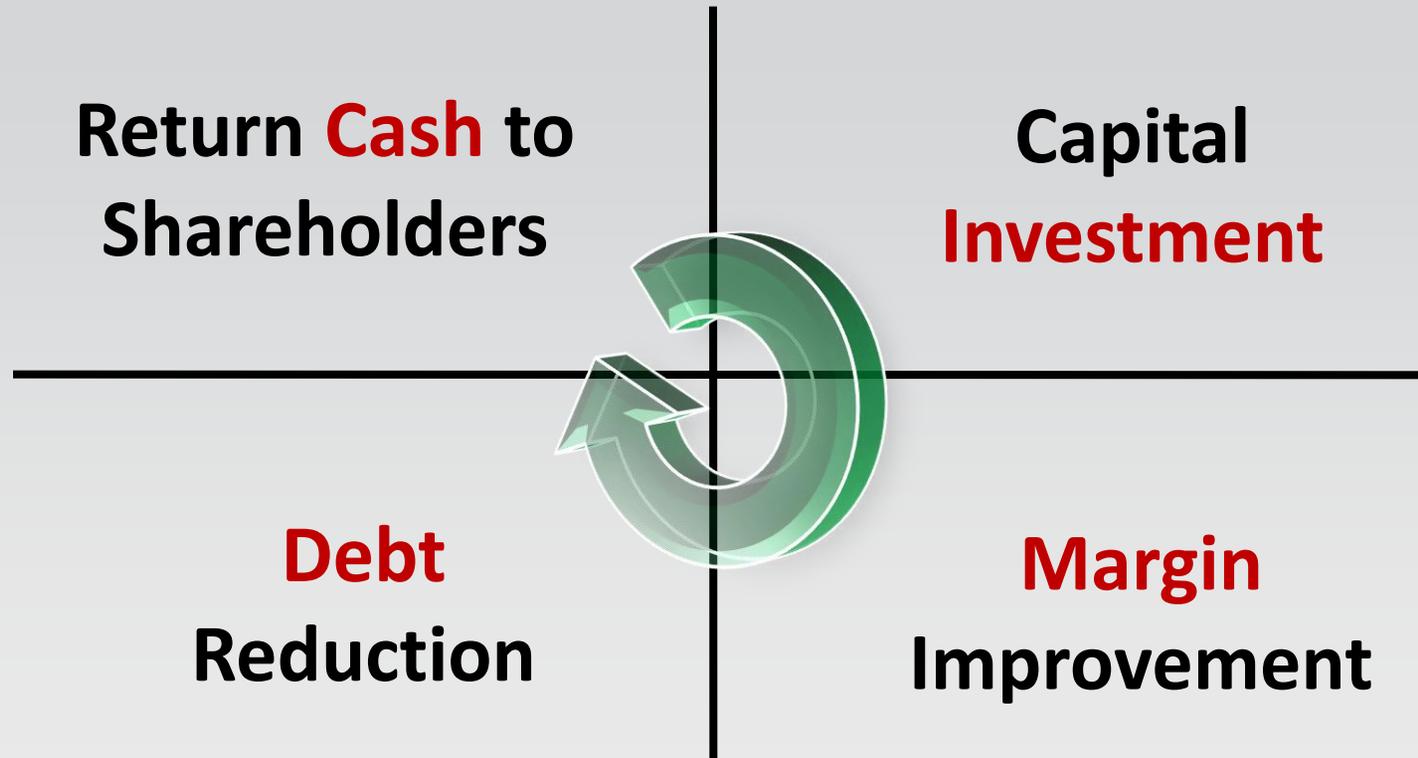
	Standard Jackups	High-Spec Jackups	Midwater	Deepwater	Ultra-Deepwater
Percent on Contract ⁽¹⁾	61%	89%	75%	72%	97%

- Committed to maintaining strong balance sheet/financial flexibility
- Return excess cash to shareholders

Strategy to Lead in Offshore Resource Development



Commitment to Drive Shareholder Value



Recent Capital Market Transactions

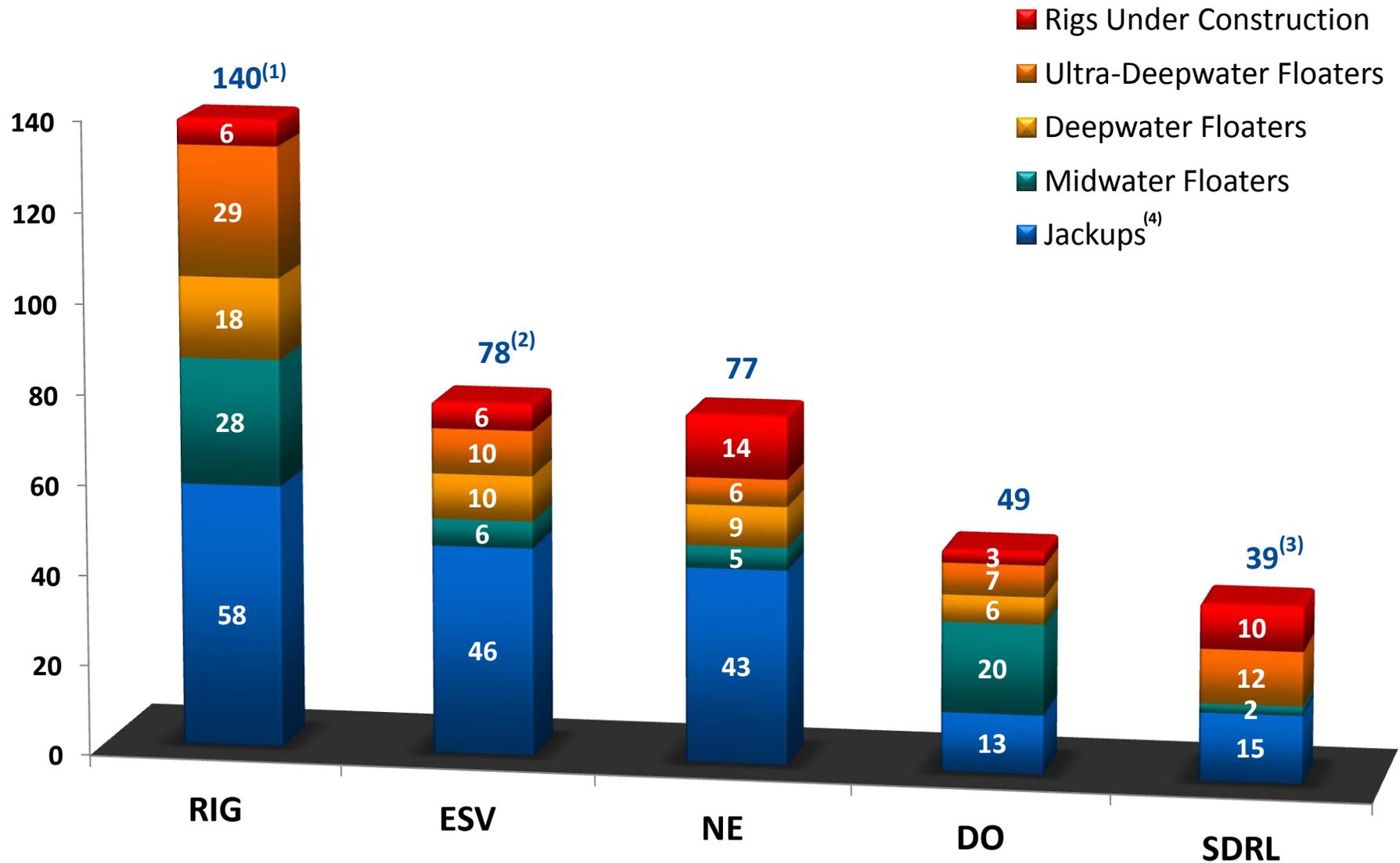
- Reinforce balance sheet to maintain financial flexibility in light of post-Macondo operational challenges
 - Equity offering
 - Debt offering
 - Balance sheet objectives unchanged:
 - Targeted cash levels: \$2 to \$3B (excluding Aker Drilling restricted cash)
 - Targeted gross debt level: \$7 to \$9B
 - Strong Investment Grade rating
- Supporting strategic objectives:
 - Improve fleet mix
 - Selected asset sales: \$0.5 to \$1.0B in 2012
 - Continue to focus on improving operational performance

Operational Imperatives

We are focused on delivering superior operating performance in a post – Macondo environment:

- **Revenue efficiency**
 - **Historic levels still believed to be achievable**
- **Rig out-of-service time**
 - **Emphasis on planning, execution, collaboration with vendors**
- **Operating and maintenance costs**
 - **Constant scrutiny of cost structure; leverage industry leadership position**

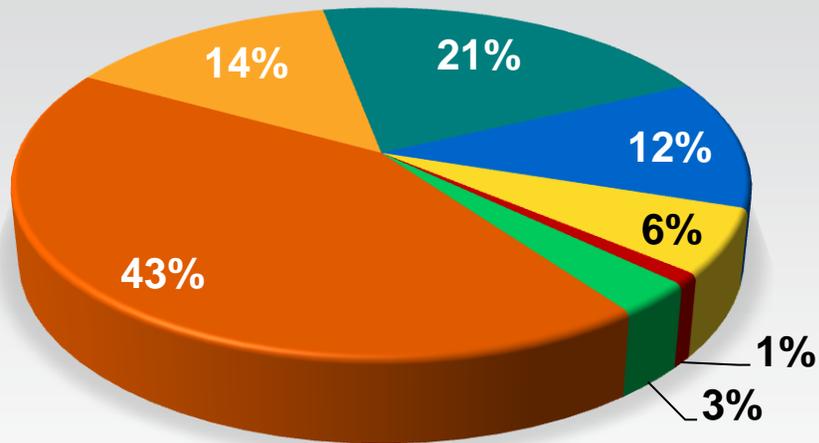
Largest Worldwide Rig Fleet



Diversified Revenue Source

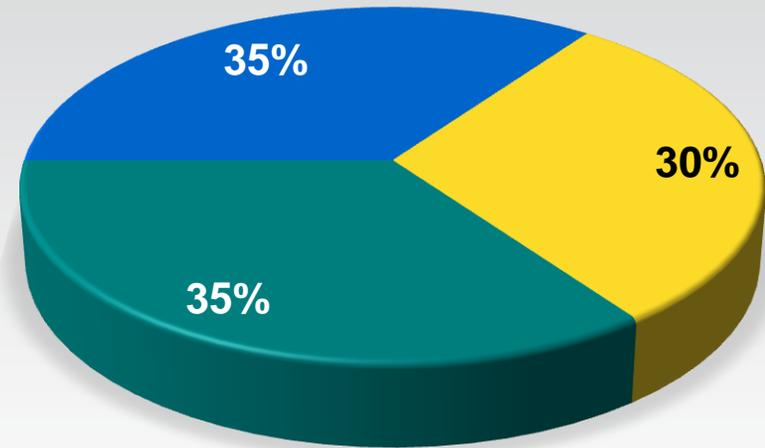
YTD September 2011 Revenues - \$6.7 billion

By Asset Class⁽⁴⁾



- Ultra-Deepwater
- Midwater
- ADTI
- Other
- Deepwater
- Jackups
- Contract Intangibles

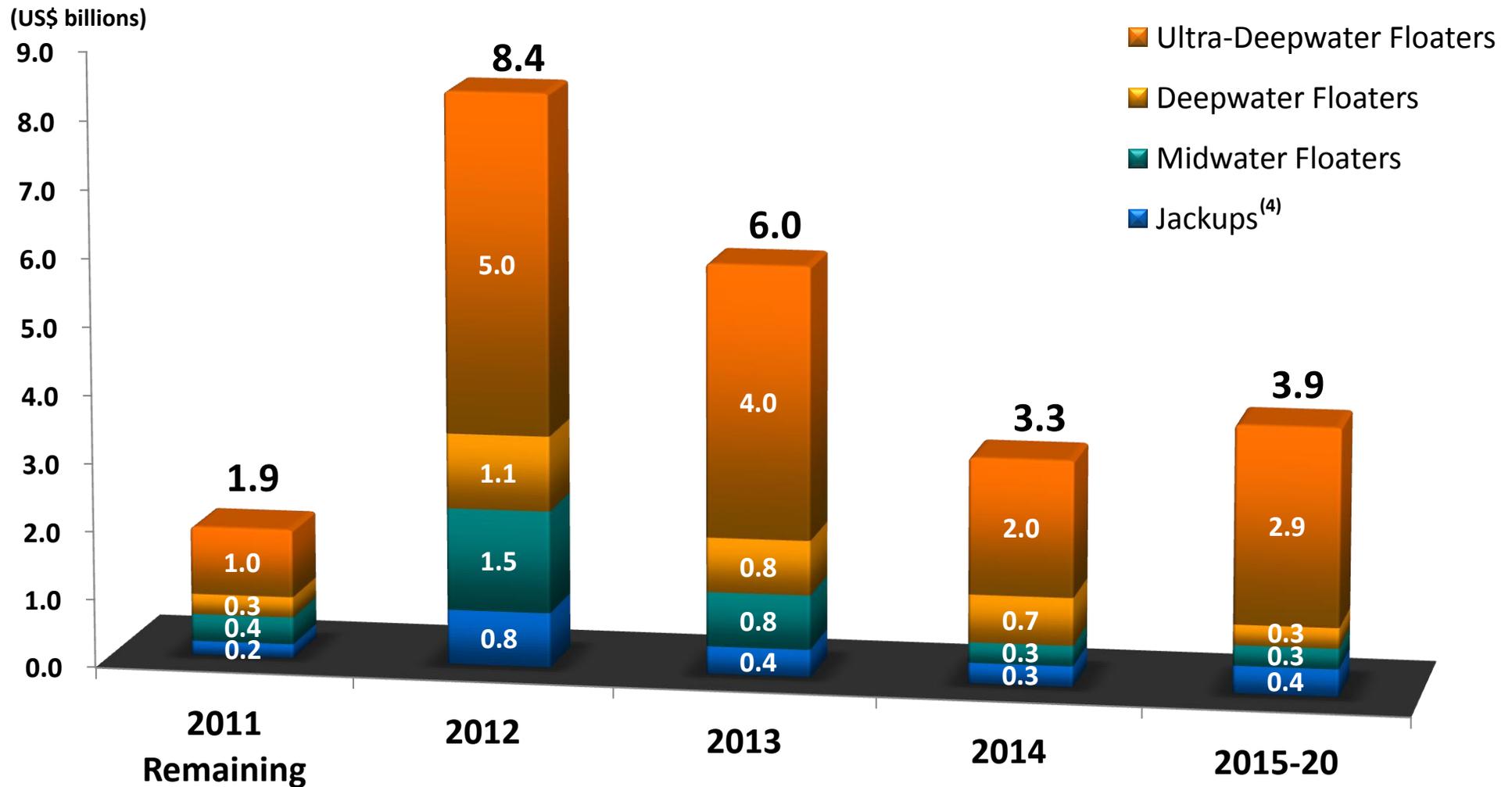
By Customer



- Integrated
- NOC
- Independent

Strong Backlog Creates Visibility

Total Contract Revenue Backlog - \$23.5 billion⁽⁵⁾



Fleet Management: Create Opportunities & Drive Returns

FUTURE

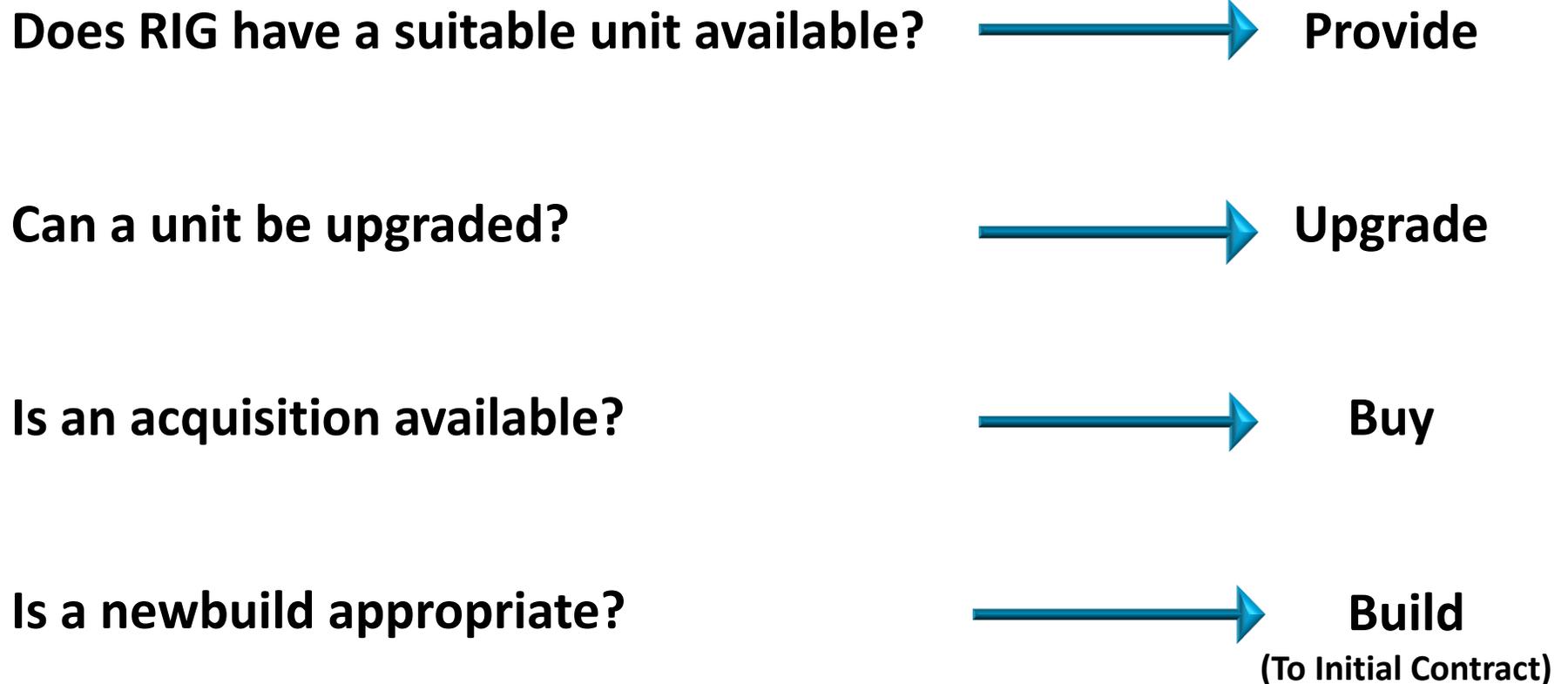
- Core, strategic asset portfolio
 1. Ultra-deepwater
 2. Harsh Environment
 3. High-spec Jackups
 4. High-quality floaters and jackups
- Acquire, build, divest and/or spin-off
- Maintain tax efficiency for future acquisitions & divestitures

2009 • Assessed and segmented fleet

1. Core
2. Solid performers
3. Non-core

Newbuild Philosophy Drives Investment Decisions

Customer Requirements as a Starting Point

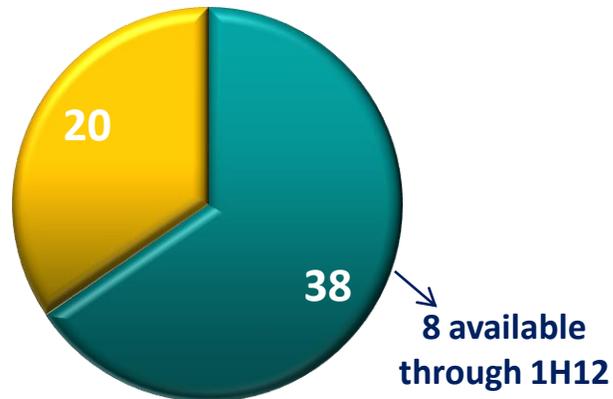


Aker Drilling Acquisition

- **Reflects execution of asset and growth strategy**
- **Strengthened position in Norway by adding two HDHE assets**
- **Ultra-deepwater drillships under construction provide growth and upside potential**

Strong Jackup Demand Leading to Reactivations

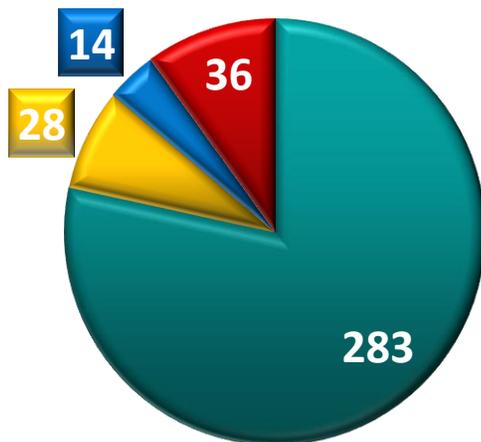
Transocean Fleet⁽¹⁾ - 58



Key Market Drivers

- Demand and dayrates are increasing
- Continuing demand growth is:
 - Absorbing uncontracted newbuilds
 - Bringing some idle jackups back to work
 - Increasing dayrates for standard units

Global Fleet⁽⁶⁾ - 361



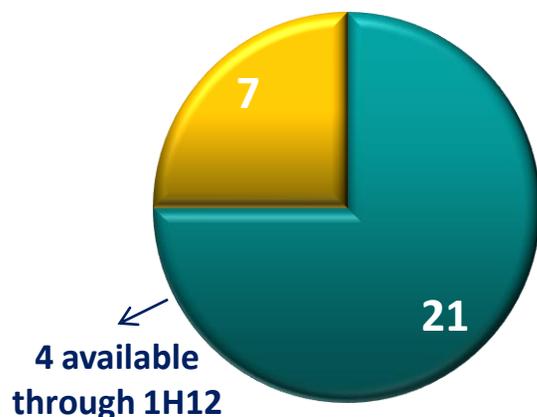
Current Market Overview

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

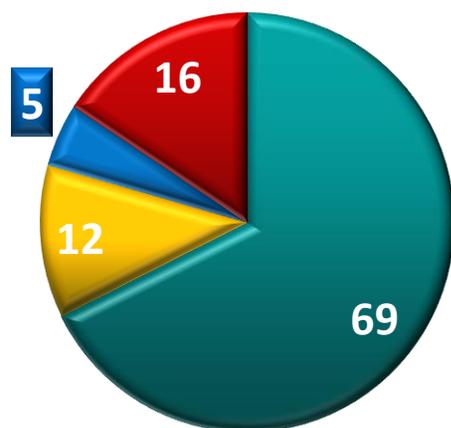
■ Contracted
 ■ Stacked
 ■ Idle
 ■ Other

Midwater Market Activity Improving

Transocean Fleet⁽¹⁾ - 28



Global Fleet⁽⁶⁾ - 102



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

- No influx of newbuilds
- Demand continues to increase
- Active areas include UK, Norway, West Africa and Med
- Multiple opportunities for available units

Current Market Overview

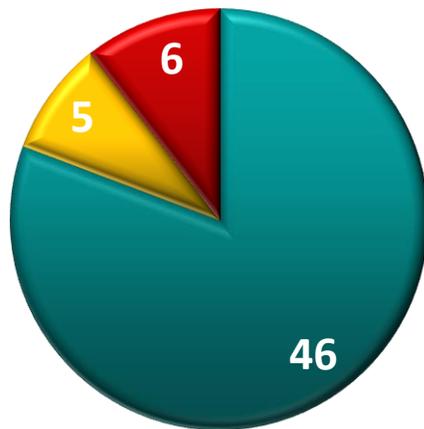
- Contract durations are increasing
- Dayrates improving
- Tendering activity accelerating
- Opportunities exist for some reactivation

Deepwater Demand Still Slow to Respond

Transocean Fleet⁽¹⁾ - 18



Global Fleet⁽⁶⁾ - 57



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

- Strong UDW utilization has positive impact on DW
- Demand continues to increase
- Strong demand in West Africa, Australia and Southeast Asia

Current Market Overview

- Dayrates are improving
- Moored units returning to work
- Utilization improving
- Opportunity to return two stacked units to market

Ultra-Deepwater Strengthening

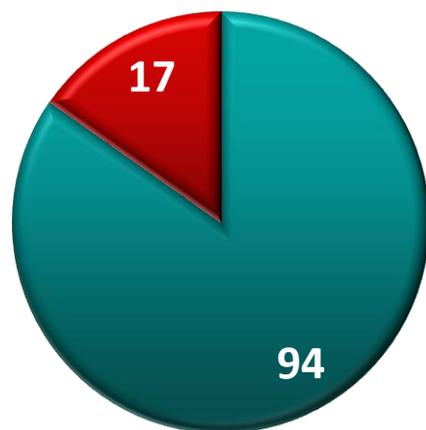
Transocean Fleet⁽¹⁾ - 29



Key Market Drivers

- 2012 availability is being absorbed
 - Petrobras expected to contract more units
- Demand and dayrates increasing
- Customers urgently pursuing available units in 2013

Global Fleet⁽⁶⁾ - 111



Current Market Overview

- Market utilization almost 100%
- Tendering pace accelerating
- Solid contracts mid \$500K with a few \$600K fixtures

■ Contracted ■ Stacked ■ Idle ■ Other

Long-Term Ultra-Deepwater Outlook is Positive



Macondo Update

- **Recent court decisions:**
 - **Court found that BP must indemnify Transocean for compensatory damages arising from pollution below the surface of the water, notwithstanding a finding(s) of strict liability (including OPA and unseaworthiness), negligence, and / or gross negligence, if any.**
 - **Court found that, with respect to BP's attempt to access Transocean's insurance, (i) BP's additional insured status under the policies does not extend to the pollution liabilities BP has incurred and will incur; and (ii) BP's additional insured status under the policies only extends to those liabilities assumed by Transocean in the Drilling Contract -- that is, pollution originating on or above the surface of the water and injury/death claims of Transocean personnel.**
- **Three-phase trial is scheduled to begin on February 27, 2012**

Key Investment Highlights

- Industry leader committed to customers, employees, and shareholders
- Improving our fleet in accordance with strategy
- Backlog provides visibility
- Well positioned to capture global opportunities in an improving market

	Standard Jackups	High-Spec Jackups	Midwater	Deepwater	Ultra-Deepwater
Percent on Contract ⁽¹⁾	61%	89%	75%	72%	97%

- Committed to maintaining strong balance sheet/financial flexibility
- Return excess cash to shareholders

Credit Suisse Energy Summit Transocean Ltd.

February 7, 2012



Footnotes

- (1) Per Fleet Status Report issued January 16, 2012. Floaters classifications are by water depth as described in the Fleet Status Report. Harsh Environment Floaters are included in the appropriate water depth classification. “Jackups” includes High-Specification Jackups and Standard Jackups. Rig count is 133, plus 6 newbuilds, and one drilling barge. Rigs Under Construction are inclusive of rigs to be accepted by the customer subsequent to January 16, 2012. “Idle” and “Stacked” rig classifications are as described in the Fleet Status Report.
- (2) Excludes submersible rigs.
- (3) Excludes tender rigs.
- (4) “Jackups” includes High-Specification Jackups and Standard Jackups.
- (5) Calculated by multiplying the contracted operating dayrate by the firm contract period for 2011 and future periods as of the Fleet Status Report issued October 17, 2011. 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.
- (6) Data from ODS-Petrodata as of January 31, 2012. Analysis by Transocean. Includes competitive rigs which have completed construction on or before January 31, 2012. Jackups are defined as independent cantilever. “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.
- (7) This presentation is unaudited.