

A large offshore vessel, the Deepwater Proteus, is shown at night, illuminated by its own lights. The vessel is a semi-submersible drilling rig, with its complex steel structure and derrick visible. The name 'DEEPWATER PROTEUS' is printed on the side of the hull. The background is a dark, twilight sky over the ocean.

GOLDMAN SACHS GLOBAL ENERGY CONFERENCE

Mark Mey, Executive Vice President, and Chief Financial Officer

January 8, 2019

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OUR LEADERSHIP POSITION

55 Floaters* – 93% UDW & HE

Unmatched UDW & HE Experience

\$12.5 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*, *Songa Delta*, *Transocean 706*, and *The Jack Bates*

** As of December 31, 2018, includes Ocean Rig

*** 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

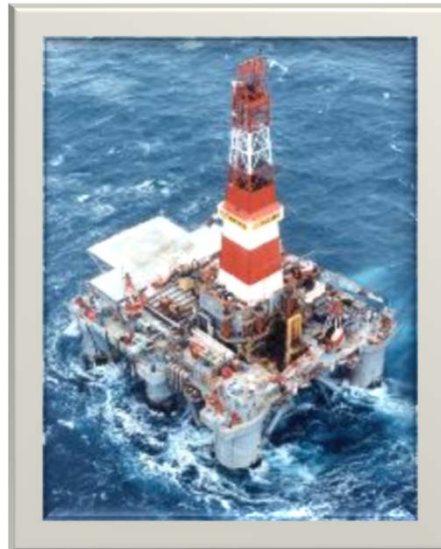


FLEET RATIONALIZATION

62 Divestitures* Since 2014



11 Ultra-Deepwater



36 Deepwater /
Midwater



15 Jackups

* Reflects the retirement of the *C.R. Luigs*, *Songa Delta*, *Transocean 706*, and *Jack Bates*

COST EFFECTIVE STRATEGIC UPGRADE

Discoverer India UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$20M CapEx

MPD-Ready

DP Class 3

Dual Annular
BOPs
Acoustic
Backup
Controls

Other UDW Candidates for Similar Upgrades

Discoverer Clear Leader
Discoverer Americas
Deepwater Champion

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



Discoverer India

VALUE-ADDED ACQUISITIONS

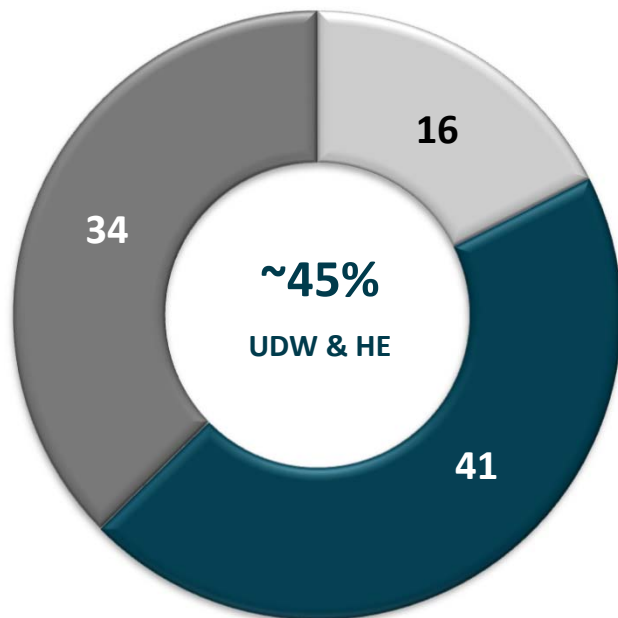


* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

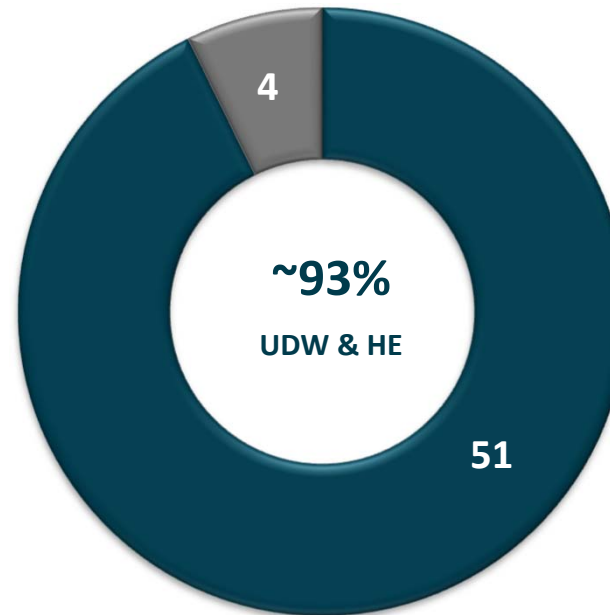
January 2014

Average Age Floaters – ~21 years



January 2019*

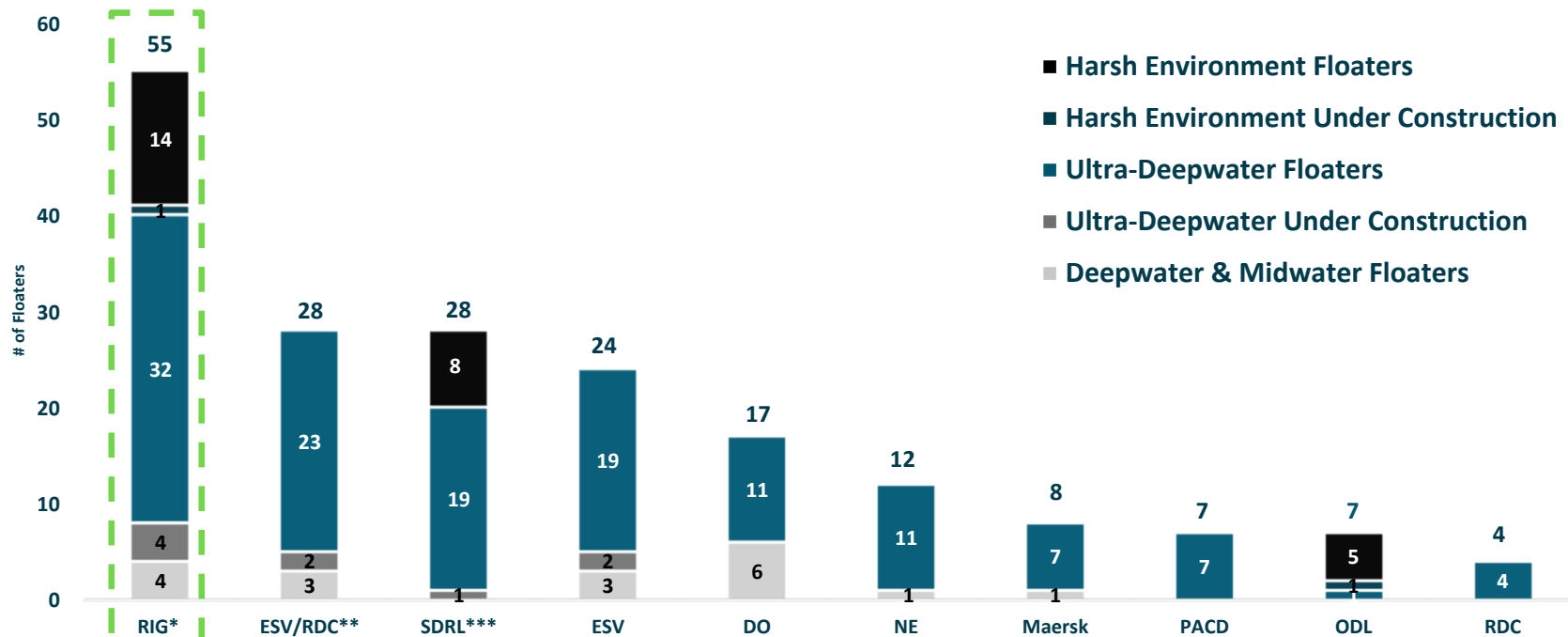
Average Age Floaters – ~11 years
(UDW – ~8 years)



- UDW & HE Floaters
- Mid Water
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *C.R. Luigs*, *Songa Delta*, *Transocean 706*, and *Jack Bates*

LARGEST AND MOST CAPABLE FLOATER FLEET



Source: Company filings

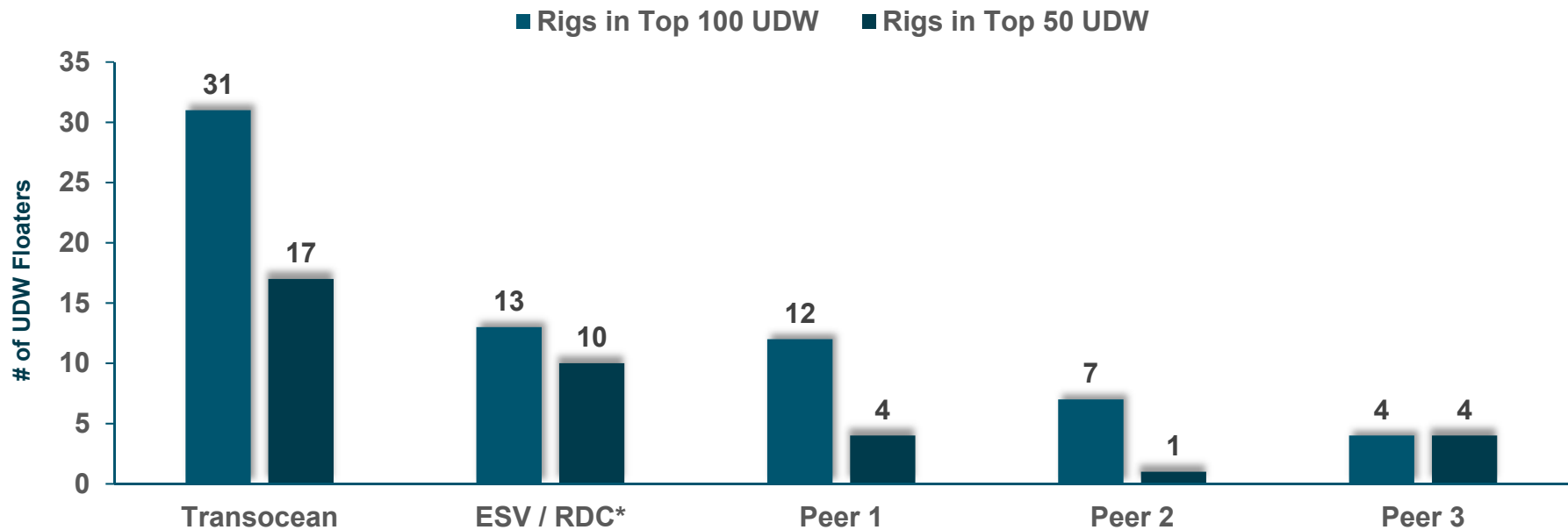
* Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of *Transocean's C.R. Luigs, Songa Delta, Transocean 706, and Jack Bates*

** Pro forma for pending transaction

*** Includes Seadrill Limited and Seadrill Partners

HIGHEST CONCENTRATION OF THE BEST ASSETS

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

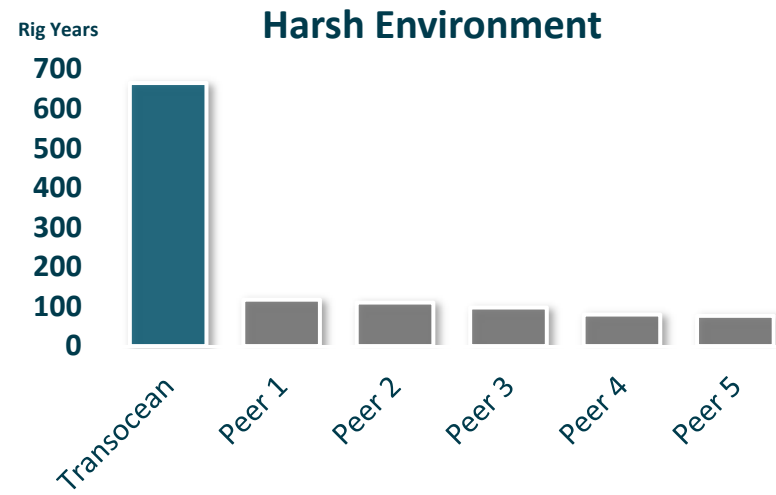
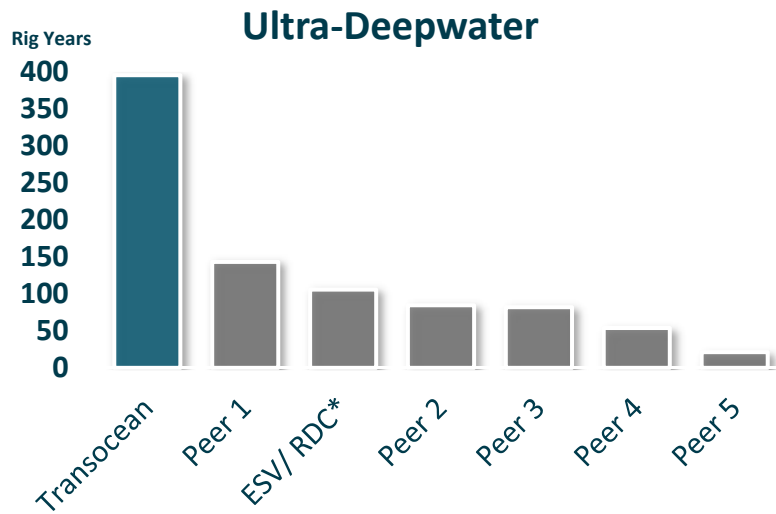


Source: Transocean's proprietary global rig ranking database

* Pro forma for pending transaction

** Assumes that Ocean Rig's assets are 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



MOST CAPABLE UDW DRILLSHIP IN THE WORLD

5-Year Drilling Contract*

Dual Activity

Net Hookload Capacity
of 3.0M Pounds

Dual 20,000 psi BOPs

Variable Deckload Capacity
of 24,000 metric tons

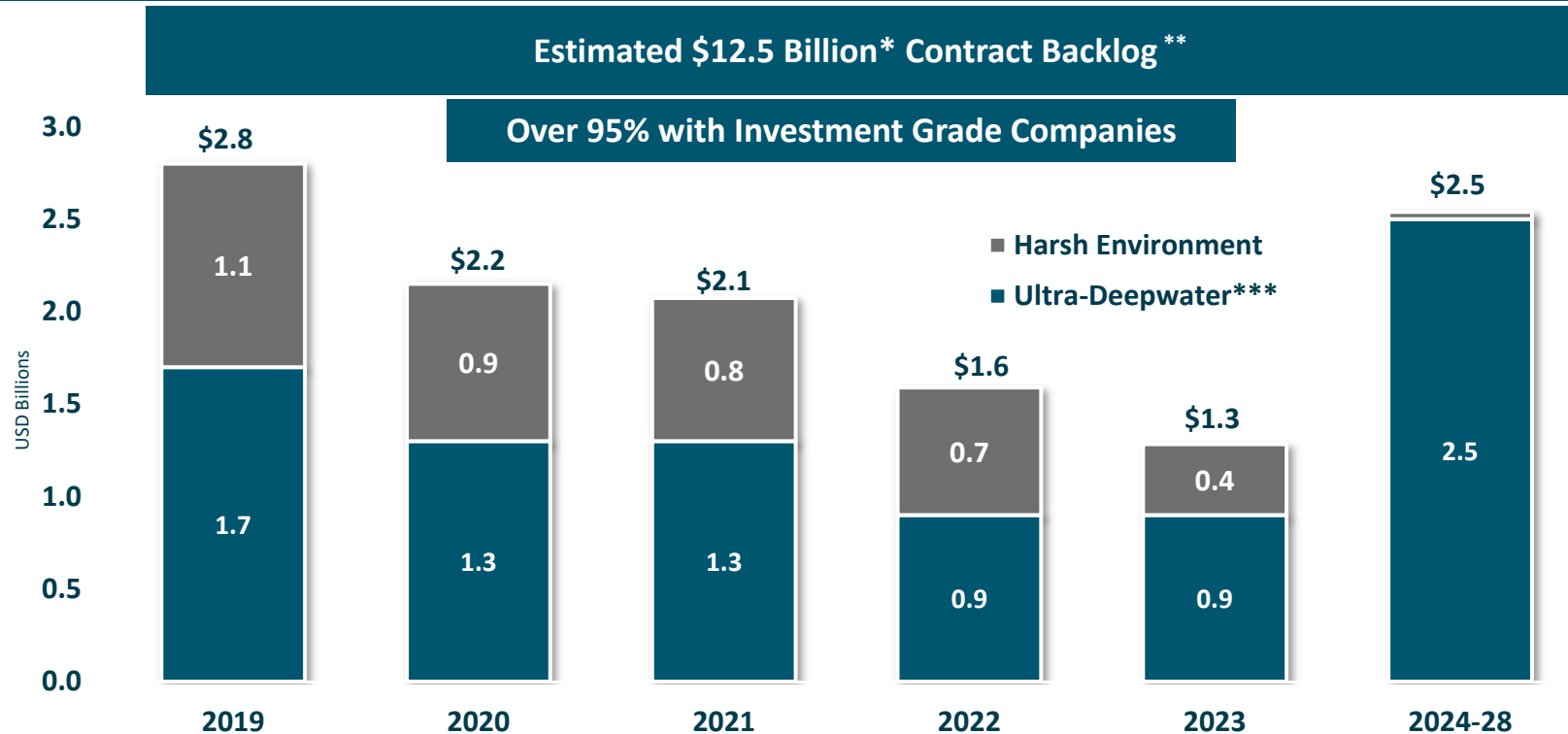
Dynamically
Positioned Class 3

Drilling Depth 40,000 ft
Water Depth 12,000 ft



*Note: The to-be-named newbuild drillsip is currently under construction and expects to commence operation in the 2H2021 with Chevron

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

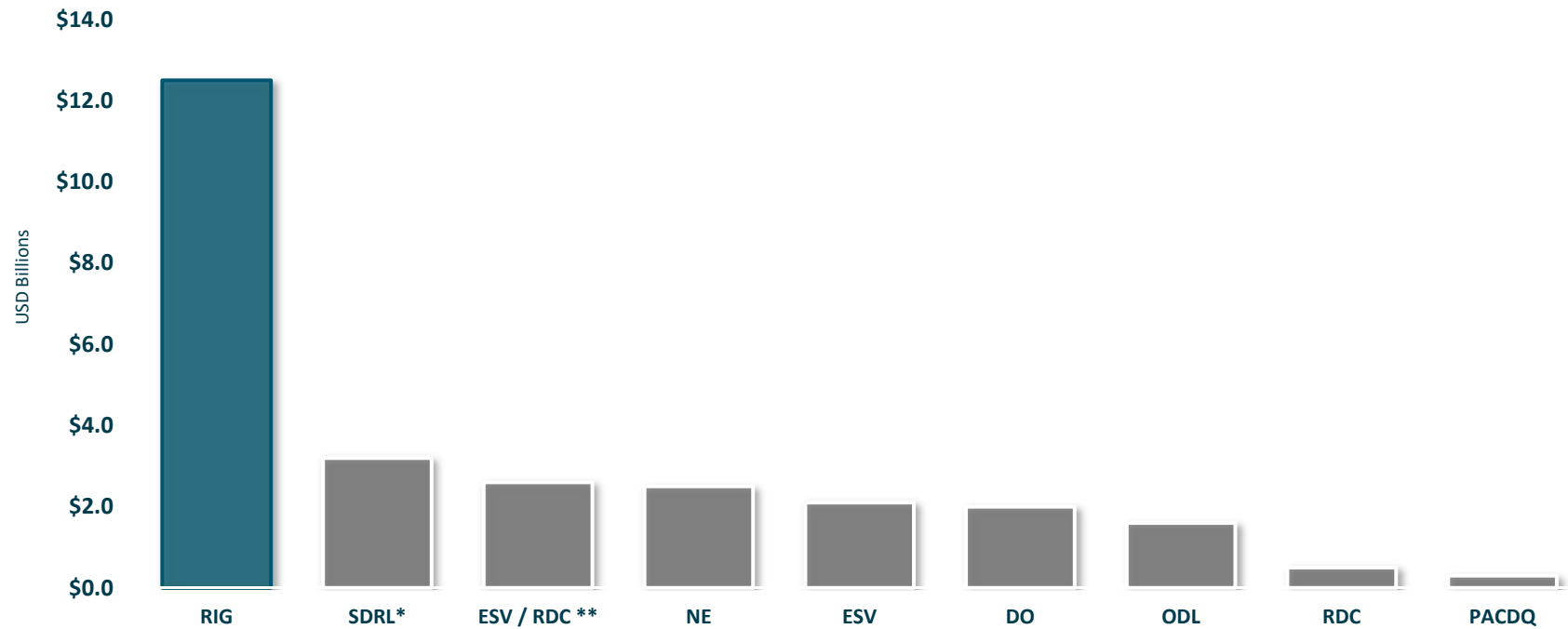


*As of December 31, 2018; includes Ocean Rig

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

*** Ultra-Deepwater includes less than \$100M of other backlog

BACKLOG ~4x NEAREST COMPETITOR

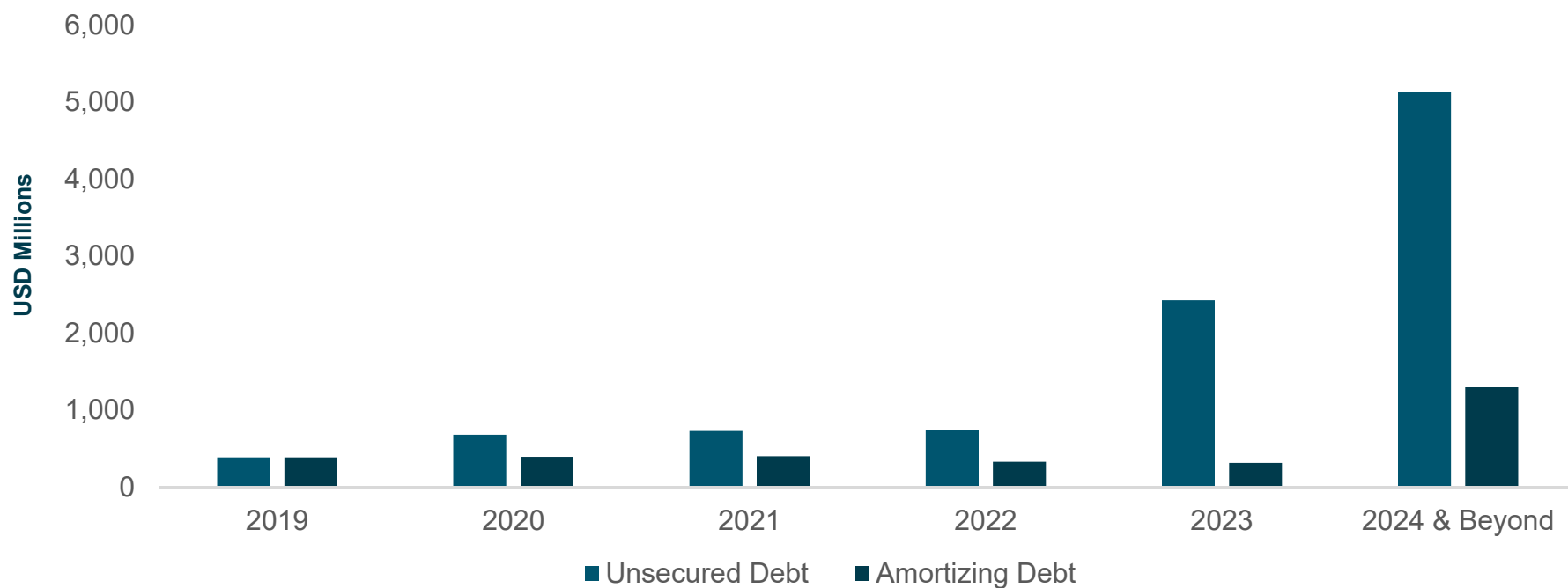


Source: Latest company filings

* Includes Seadrill Limited and Seadrill Partners

** Pro forma transaction

SCHEDULED DEBT MATURITIES*

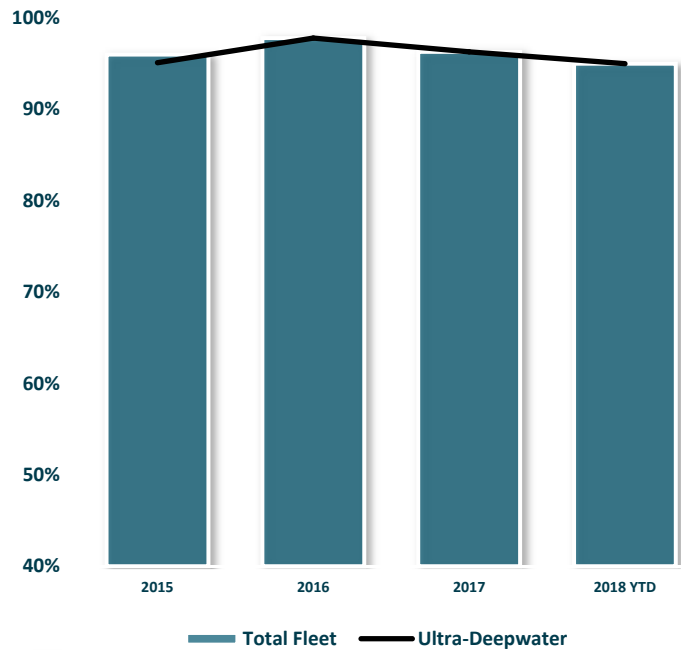


*As of December 31, 2018

BACKLOG CONVERTED TO CASH

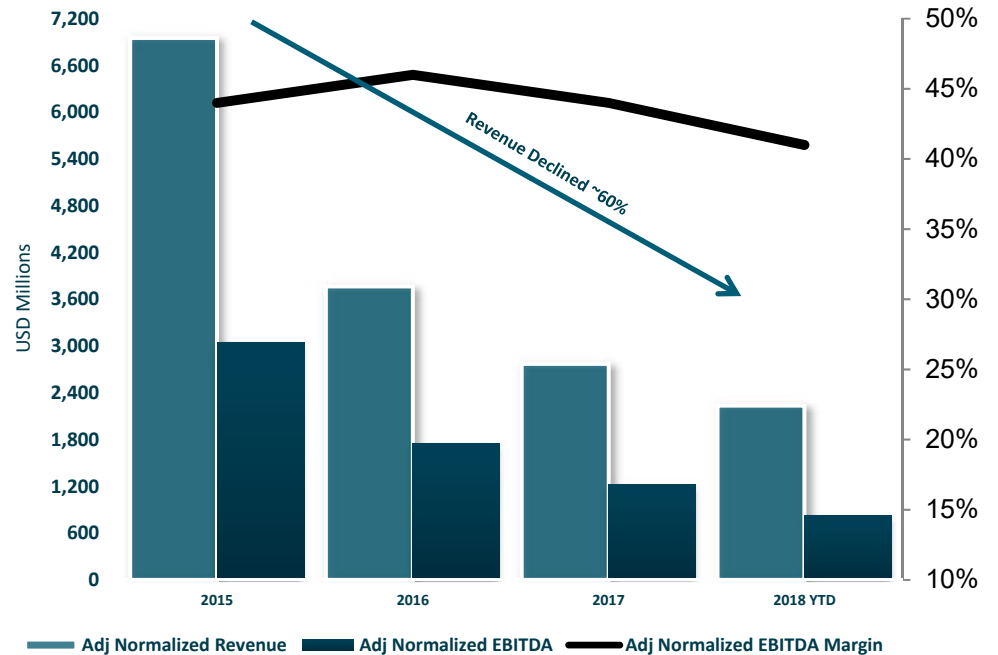
REVENUE EFFICIENCY

Four-year Average - 96%



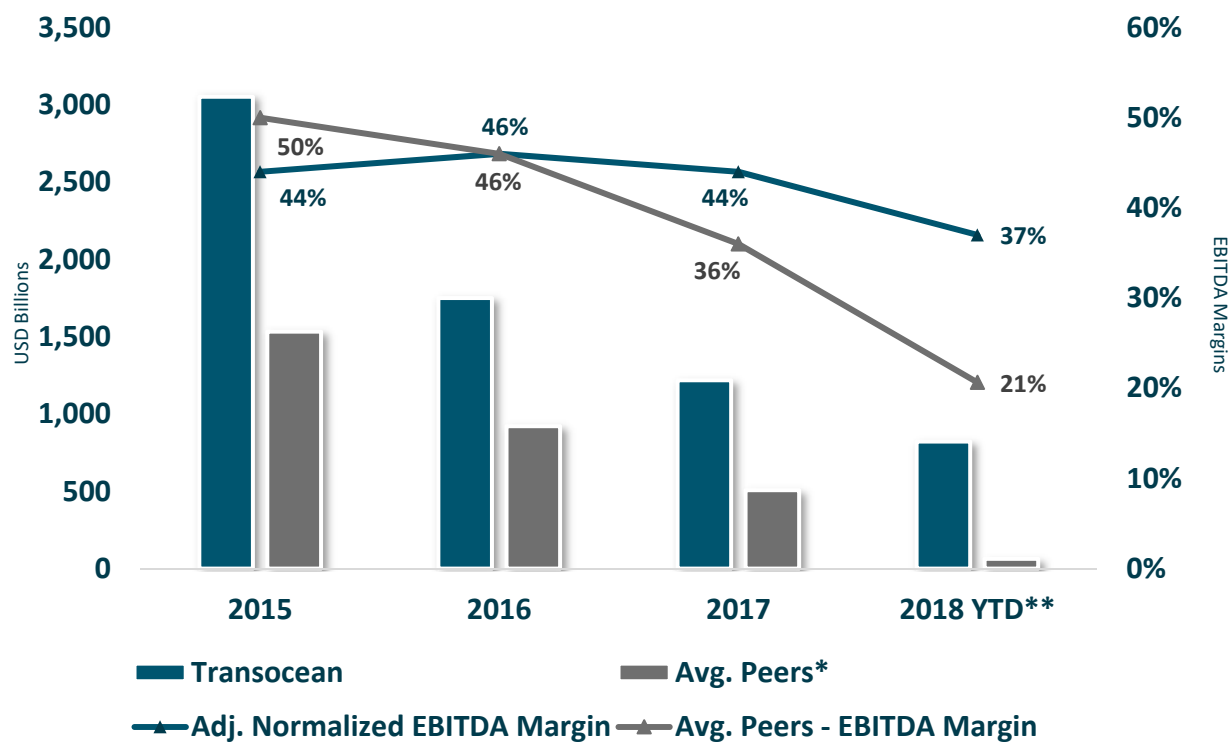
REVENUE & EBITDA

Adjusted Normalized



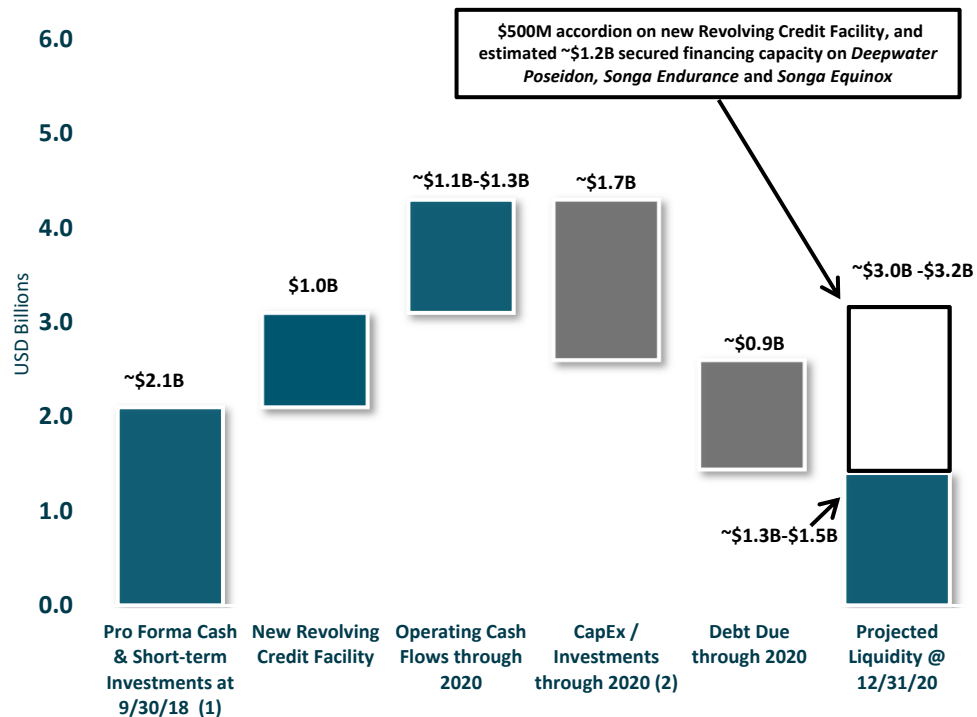
Note: 2018 YTD shown as of September 30, 2018

PRESERVING EBITDA MARGINS THROUGH THE CYCLE



*Peers include DD, ESV, NE & RDC
 ** 2018 YTD as of September 30, 2018

SOLID LIQUIDITY ^[3]



(1) Excludes Restricted Cash

(2) Includes future investment in JV for *Transocean Norge*

(3) Does not include the Cash Tender Offers announced January 3, 2019

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

DEEPWATER PROJECT BREAK-EVENS HAVE DECLINED



*“Deepwater can compete if not demonstrate higher returns because of fundamental cost reduction”... “Break-even prices in deepwater — we are now talking **\$30 per barrel.**” – Andy Brown, Executive Committee and Upstream Director, Shell, August 14, 2018*



*“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*

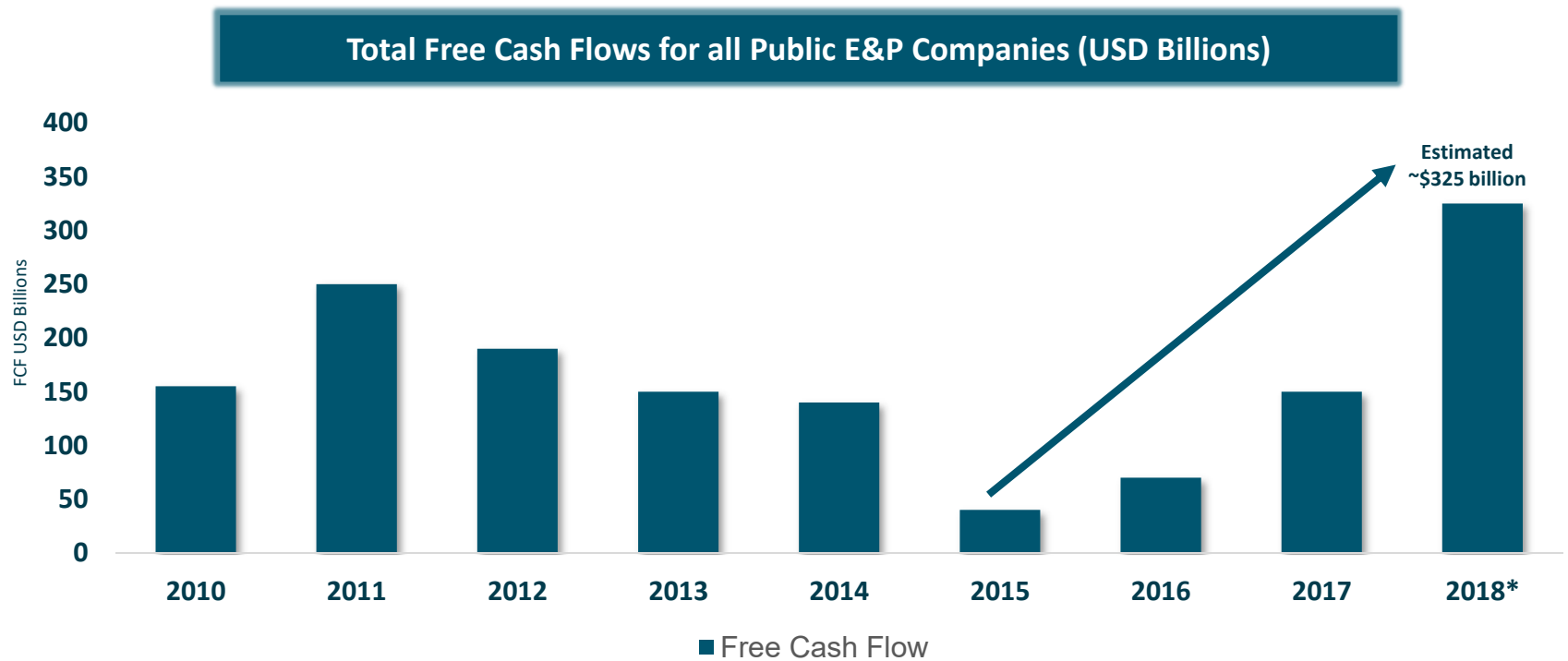


*“...we have reduced the breakeven in the Libra field from US\$80 per barrel ... in 2013 to **US\$33/bbl** today ...” - Pedro Parente, Chief Executive Officer, Petrobras, October 31, 2017*



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

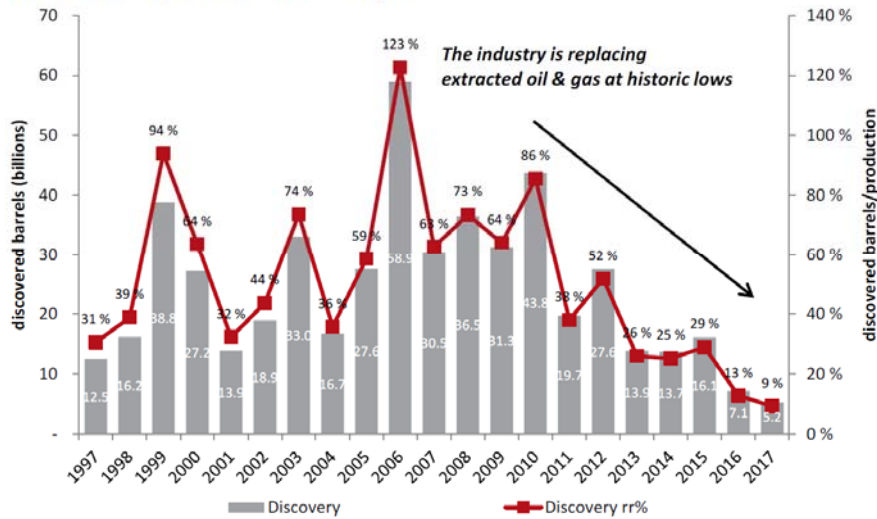
E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING



Source: Rystad UCube July 2018

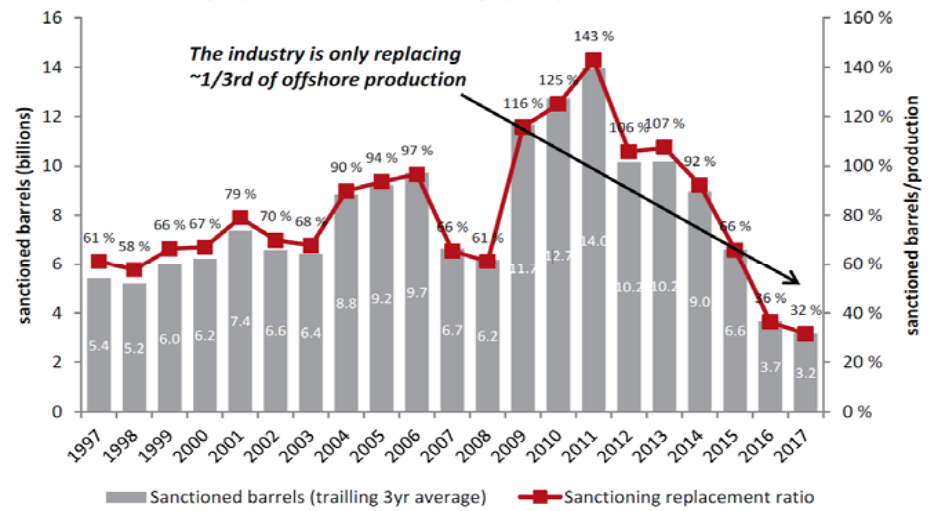
OFFSHORE EXPLORATION MUST INCREASE

Global reserves replacement ratio last 20 yrs



Source: Rystad Energy

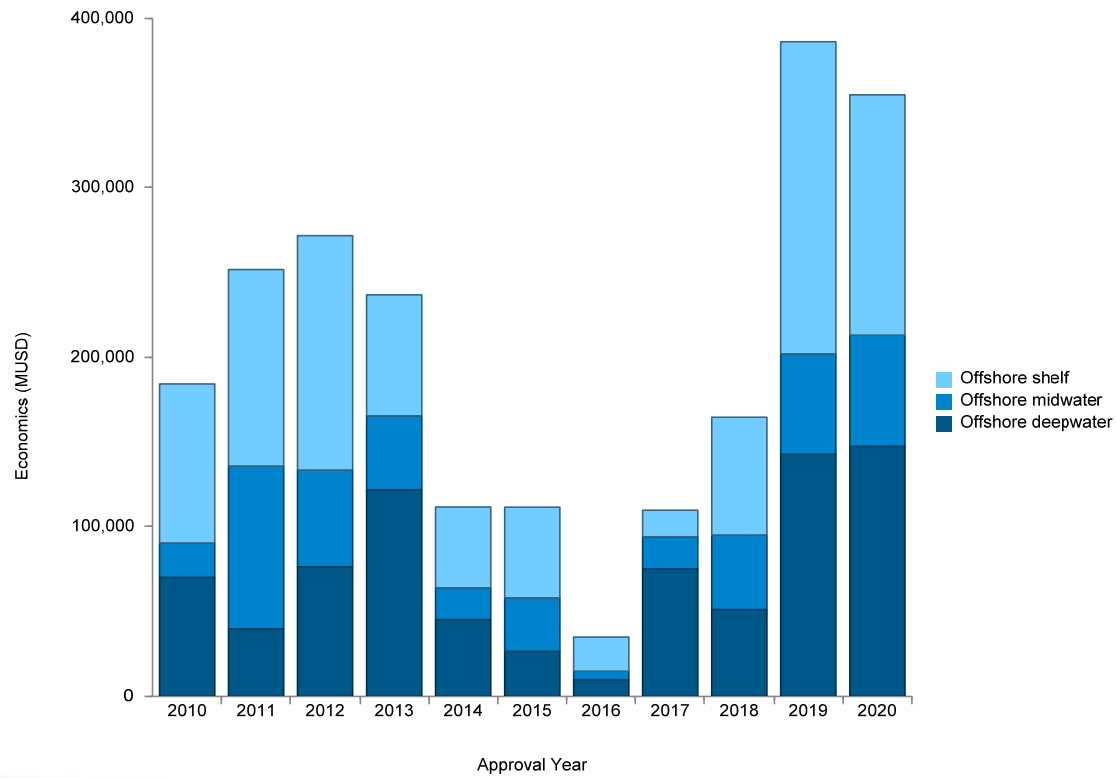
Offshore sanctioning replacement ratio (trailing 3yr avg)* - last 20 yrs



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

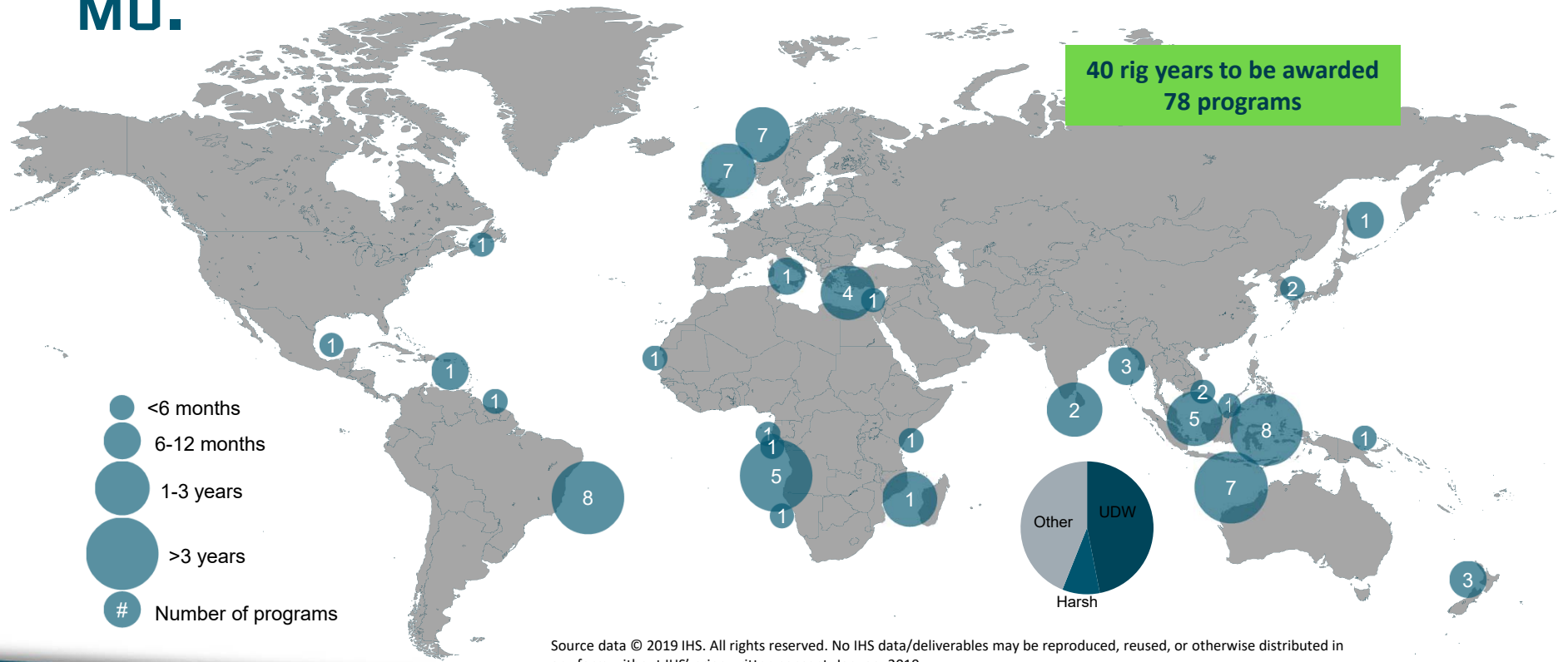
OFFSHORE FID_s ARE INCREASING



Development Driller III

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

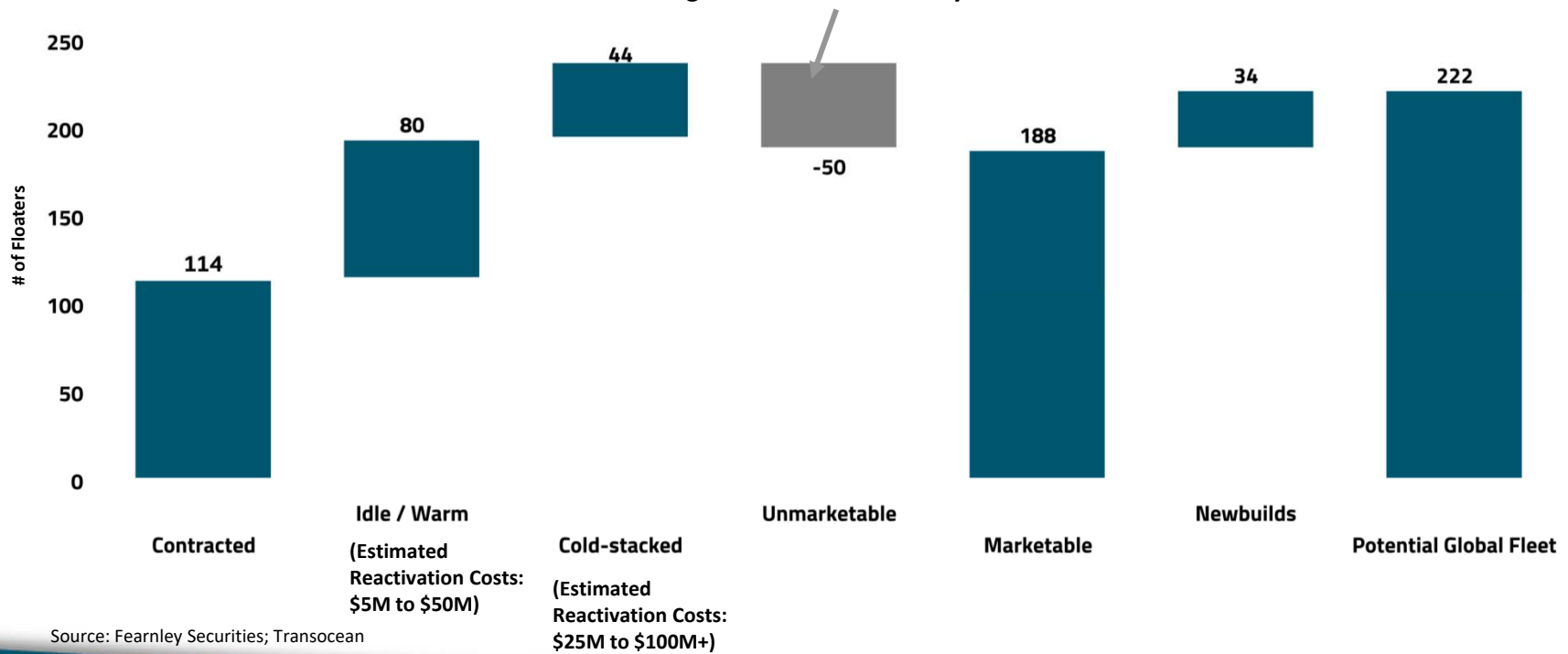
FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.



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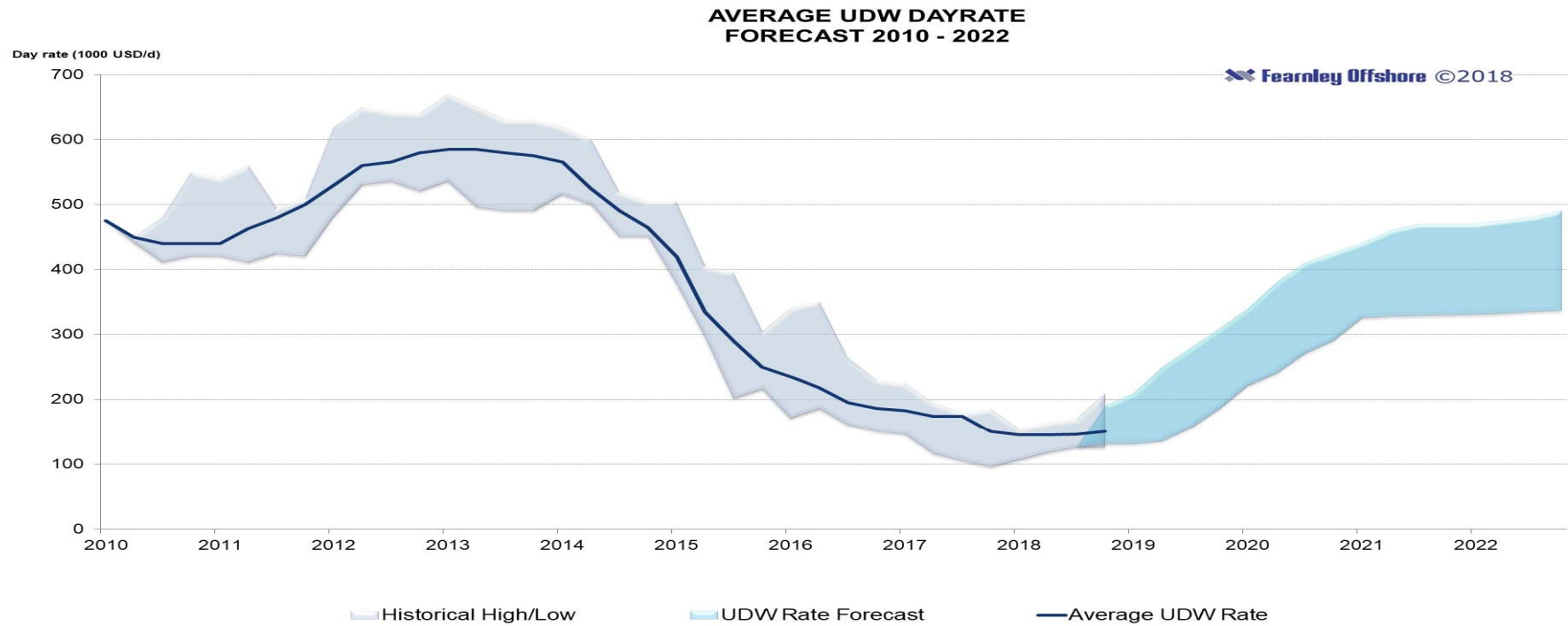
GLOBAL FLOATER MARKETABLE SUPPLY

Industry has retired 119 floaters, including 47 of Transocean's, since the start of downturn;
 An additional ~50 global floaters are likely unmarketable



Source: Fearnley Securities; Transocean

UDW DAYRATE FORECAST



Source: Fearnley's Offshore

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