



Transocean Ltd.

Credit Suisse Energy Summit

February 5, 2013

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Key Investment Highlights



- Industry leader committed to customers, employees, and shareholders
- Clearly defined strategies to create value
 - Operations
 - Capital deployment
 - Assets
- Well positioned to capture global opportunities in an improving market

	Ultra-Deepwater	Deepwater	Midwater	High-Spec Jackups
Percent on Contract ⁽¹⁾	97%	81%	71%	100%

- Backlog provides long-term visibility



- **World's largest offshore contract driller**
 - Largest fleet of high spec and midwater floaters
 - Operates 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

Industry Leader



Our People



Customer Relationships



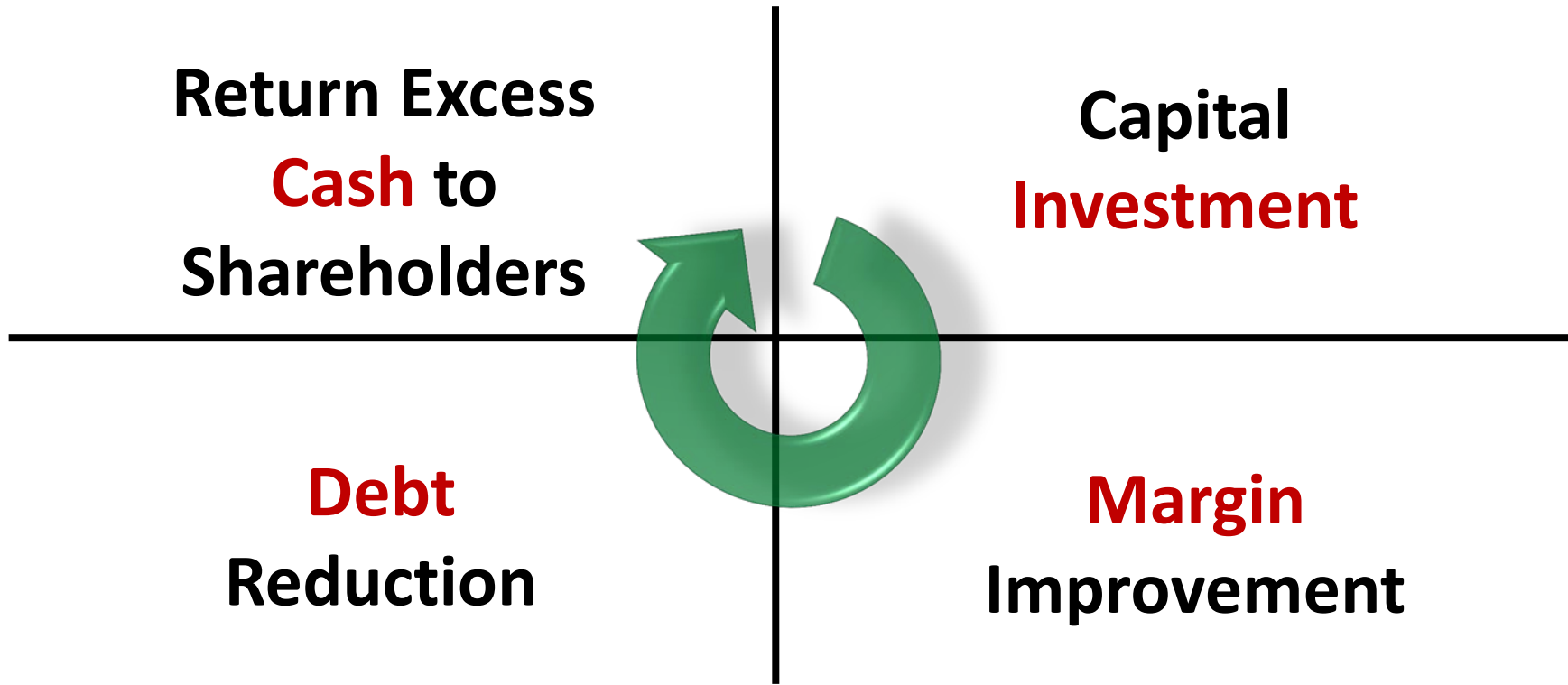
Global Reach



Technical Expertise



Commitment to Create Shareholder Value



- **Continue to improve operational performance**
- **Maintain financial flexibility and strong balance sheet**
- **Execute asset strategy**
- **Resolution of remaining uncertainties**
 - **Macondo**
 - **Brazil**
 - **Norway**

We are focused on delivering superior operating performance:

- **Revenue efficiency**
 - Technical improvements
 - Improved contract terms
 - Historic levels believed achievable but progress will be gradual and non-linear
- **Rig out-of-service time**
 - Emphasis on planning, execution, collaboration with vendors
 - “Unit exchange” versus “inspect and repair”
- **Operating and maintenance costs**
 - Constant scrutiny of cost structure; leverage industry leadership position

- **Maintain financial flexibility to meet future requirements in the context of uncertainties**
- **Manage financial exposure**
 - **Contract-backed Shell newbuilds**
 - **DOJ settlement**
- **Sustain investment grade rating**
- **Continue to divest select non-core assets**
- **Return excess cash to shareholders**

Macondo

- Civil and criminal settlement agreements reached with DOJ comprising \$1.4B over five years
 - Phase 1 of trial scheduled to begin February 25, 2013

Brazil – Frade

- Preliminary injunction served on Transocean 9/27/12
- Injunction completely lifted by Rio de Janeiro Court of Appeals on 11/27/12
 - Currently no restrictions on Transocean in Brazil
- Vigorously pursuing final and comprehensive resolution of underlying litigation

Norway Tax Case

- Trial commenced December 2012; decisions anticipated early 2014
 - Believe our tax returns are materially correct as filed and continue to vigorously contest assertions to the contrary

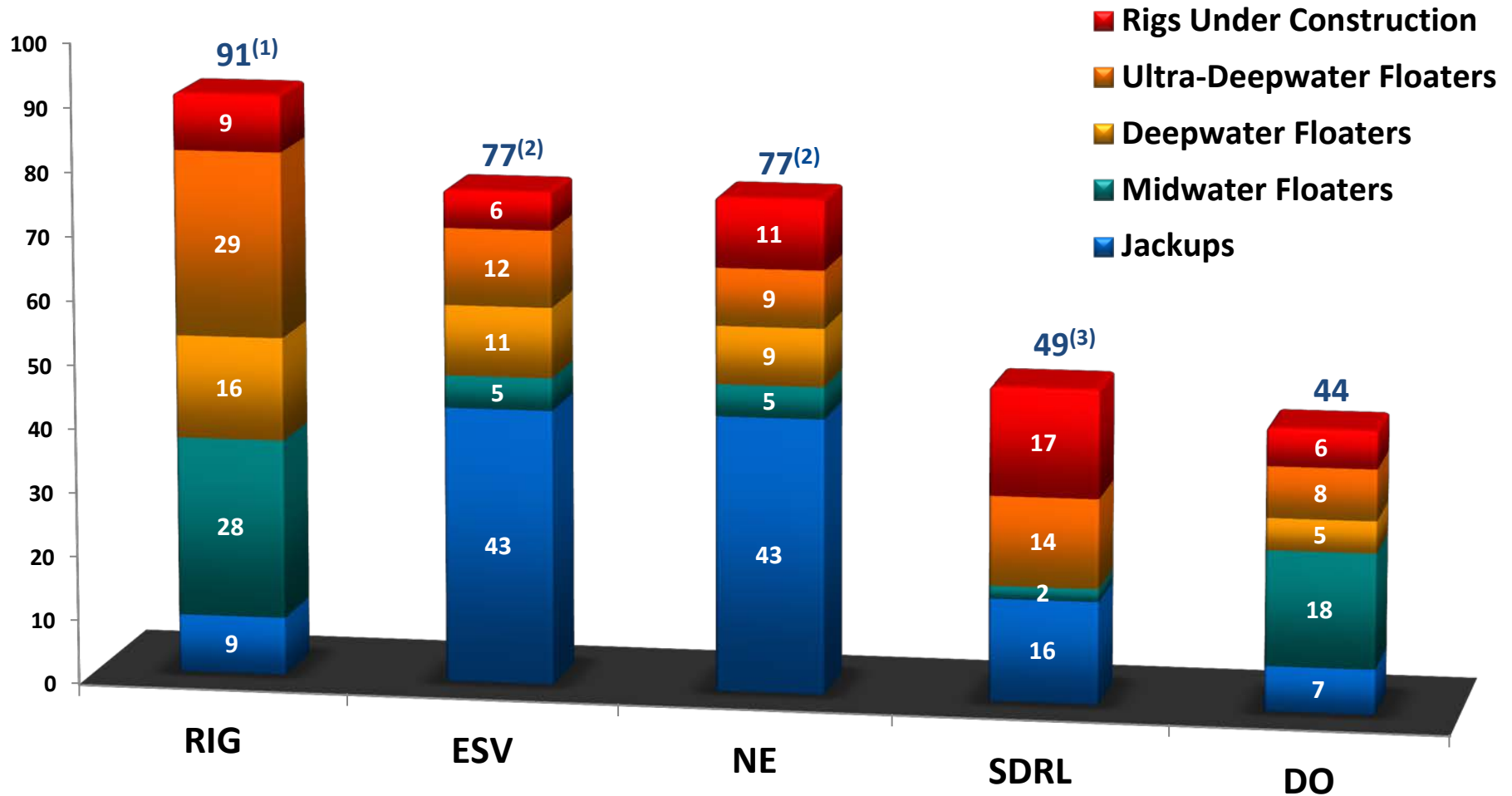
- **Grow our leadership position in high-spec assets**
 - Build, acquire, divest and / or spin-off
- **Core, strategic asset portfolio**
 - Ultra-deepwater
 - Harsh Environment
 - High-spec Jackups
 - High-quality floaters and jackups



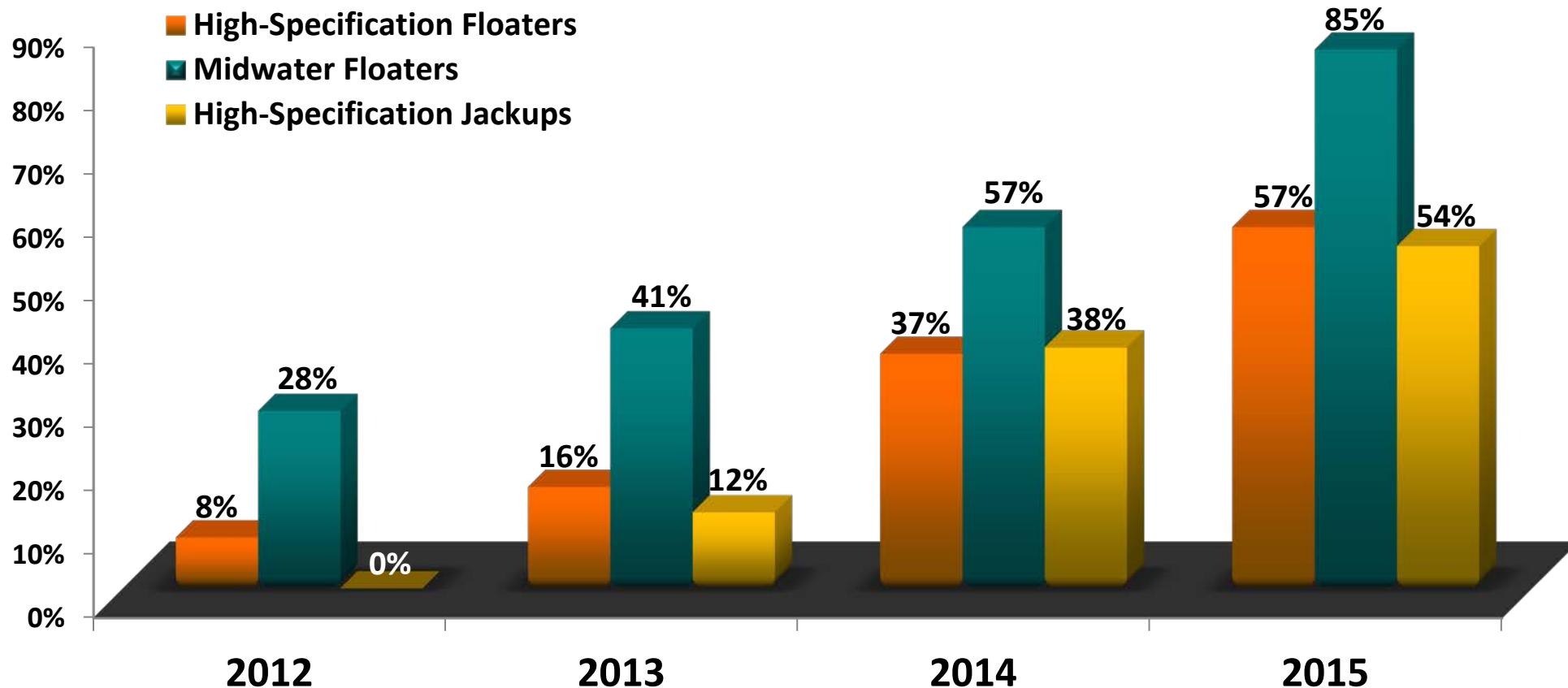
- **Fleet expansion**
 - **Four dynamically-positioned ultra-deepwater drillships**
 - 10 year contracts (\$7.6B of backlog)
 - ~\$3.0B investment with attractive terms
 - **Ships have advanced capabilities**
 - Dual activity, industry-leading hoisting capacity
 - Second blow-out preventer system
 - 12,000 ft water depth, 40,000 ft drilling depth
 - Outfitted to accommodate a future upgrade to a 20,000 psi BOP

- **Sold 38 rig package to Shelf Drilling**
 - Buyer group has deep industry experience
 - Transocean will provide support to facilitate a successful transition
 - A significant step forward in execution of asset strategy
- **Divested 16 additional non-core assets in single asset transactions**
- **Significantly reduces the diversity of the fleet**
 - Renewed emphasis on high specification assets – both floaters & jackups
 - Provides opportunities for efficiency improvement
- **Focus improves Transocean's long-term competitiveness**

Largest Worldwide Rig Fleet



Leverage to Improving Dayrates



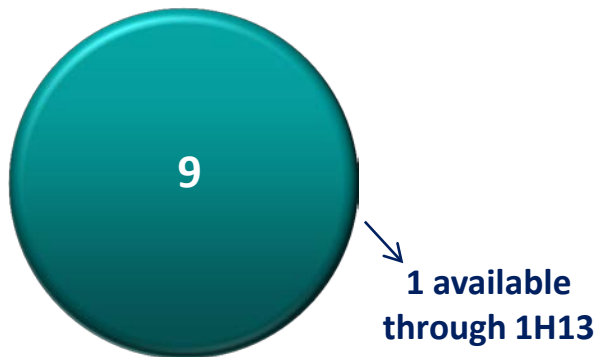
Fleet Availability ⁽⁶⁾

Premium Jackups

Demand Remains Strong



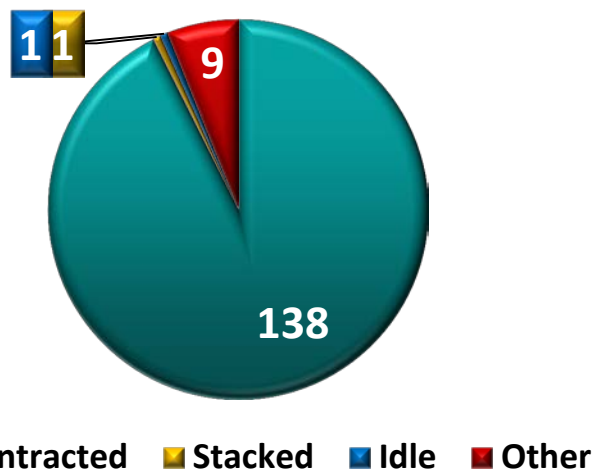
Transocean Fleet ⁽¹⁾ - 9



Key Market Drivers

- Demand and dayrates are increasing
- Continuing demand growth is:
 - Absorbing uncontracted newbuilds
 - Stable/increasing dayrates

Global Fleet ⁽⁵⁾ - 149



Current Market Overview

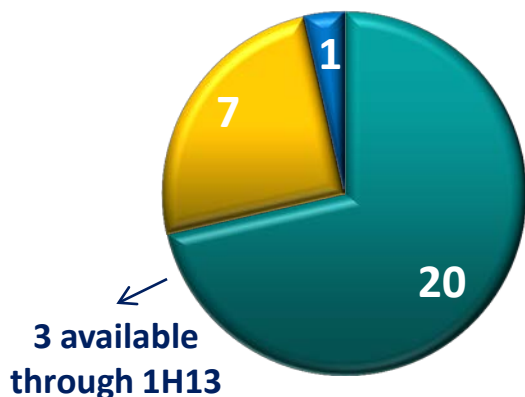
Jackup Type	High Spec	Standard
Utilization	Increasing	Increasing
Tendering Pace	Stable	Stable
Contract Term	Stable	Stable
Dayrates	Stable/Increasing	Stable/Increasing

Midwater Floaters

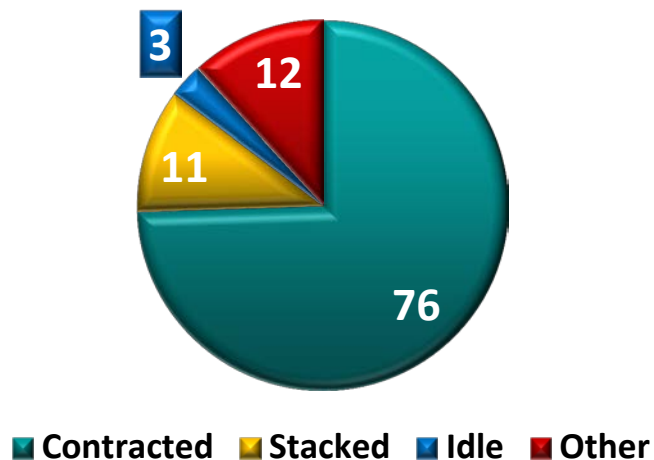
Activity and Dayrates Steady



Transocean Fleet ⁽¹⁾ - 28



Global Fleet ⁽⁵⁾ - 102



Key Market Drivers

- No influx of newbuilds
- Demand continues to increase in UK and Norway
- Multiple opportunities for available units in 2013
- Petrobras releases could impact market

Current Market Overview

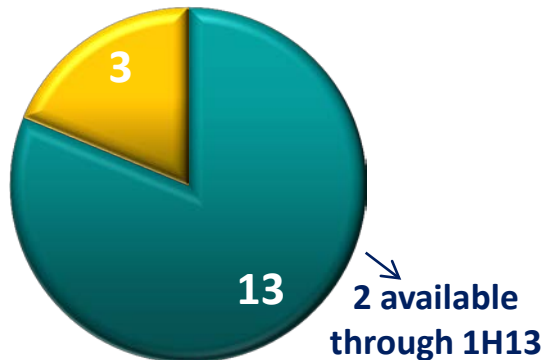
- Tendering activity increasing in UK, Norway & Eastern Canada
 - Contract durations increasing
 - Dayrates steady to improving
 - Opportunities to bring additional harsh environment capacity into the market
- Tendering pace slower for other markets

Deepwater Floaters

Demand is Steady



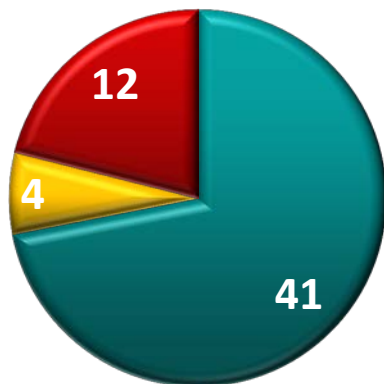
Transocean Fleet ⁽¹⁾ - 16



Key Market Drivers

- High UDW utilization has positive impact on DW
- Tendering activity is steady
- Strong demand in West Africa & Australia
- Petrobras releases could impact market

Global Fleet ⁽⁵⁾ - 57



Current Market Overview

- Dayrates are steady
- Moored units returning to work
- Utilization remains at 90%

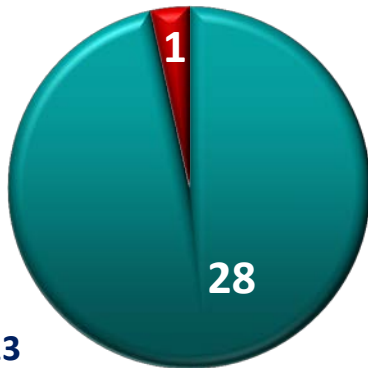
■ Contracted ■ Stacked ■ Idle ■ Other

Ultra-Deepwater Floaters

Market is Strong

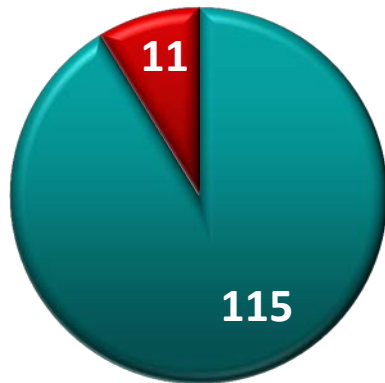


Transocean Fleet ⁽¹⁾ - 29



1 available through 1H13

Global Fleet ⁽⁵⁾ - 126



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

- 2013 availability is being absorbed
 - Demand and dayrates are steady
 - Customers now looking for 2014 delivery
- Strong demand in USGOM, West Africa, East Africa & other emerging markets

Current Market Overview

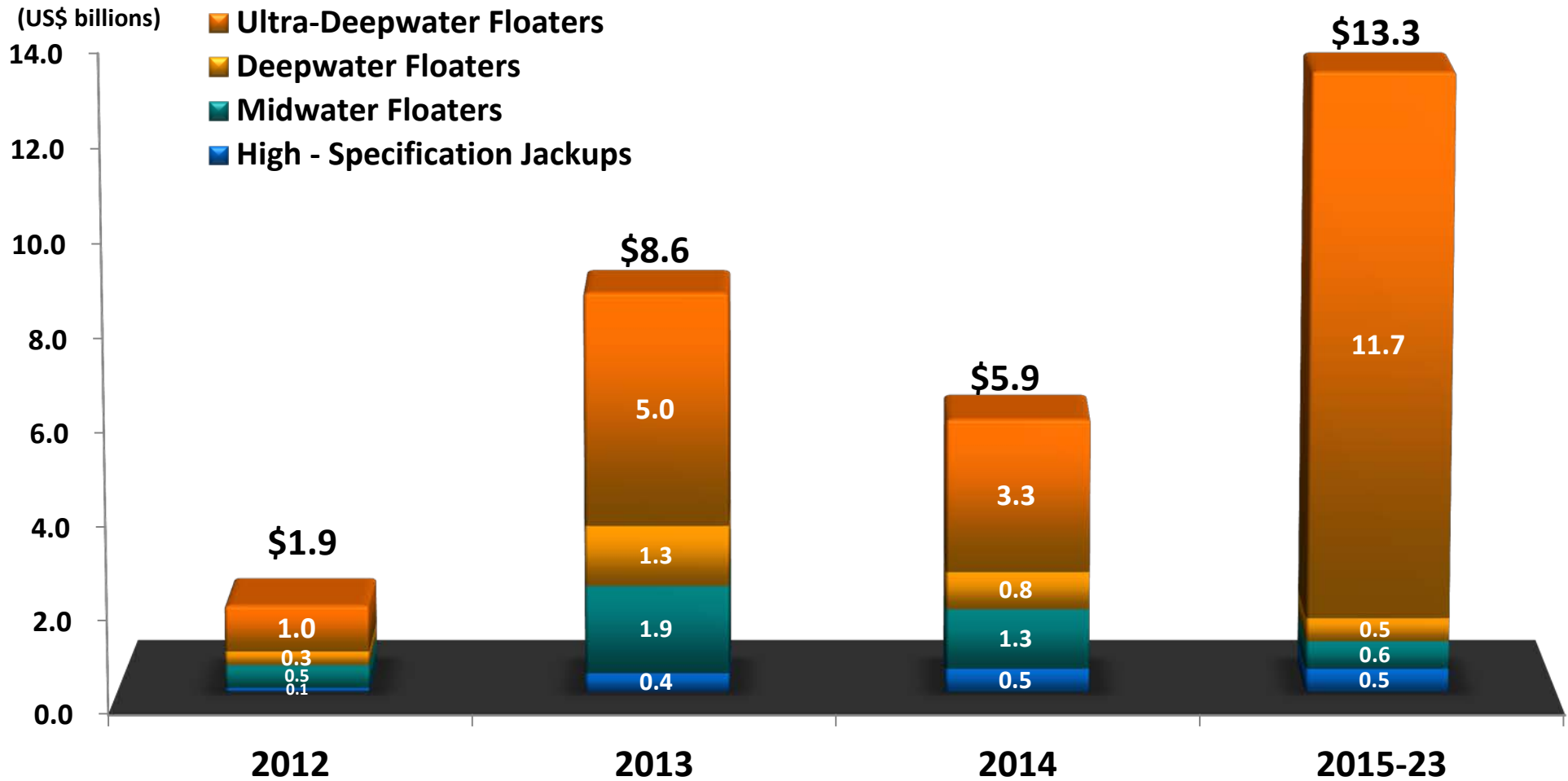
- Market utilization almost 100%
- Exploration success opening up frontier opportunities
- Multiple fixtures over \$600K

Ultra-Deepwater Opportunities

Outlook is Positive



Strong Backlog

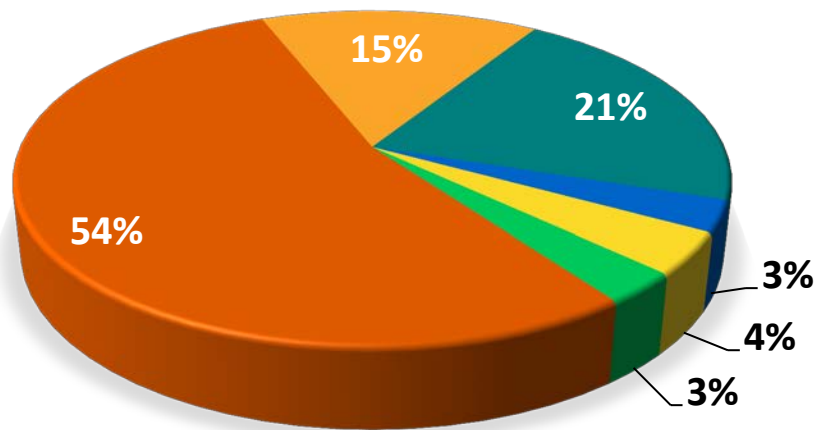


Total Backlog From Continuing Operations - \$29.7 billion⁽⁴⁾

Diversified Revenue Sources

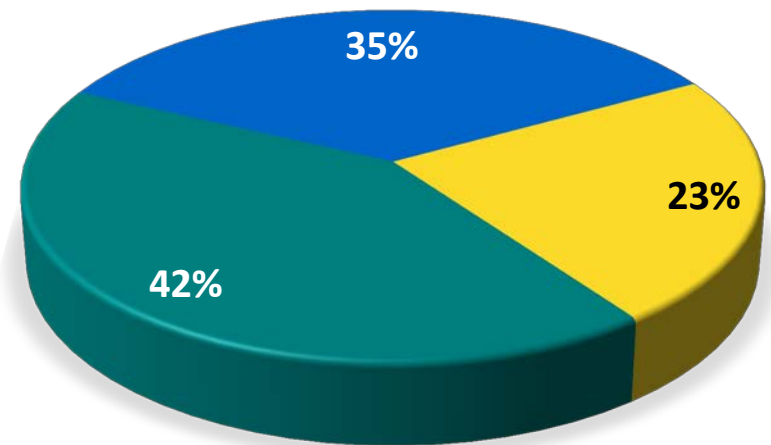


By Asset Class



- Ultra-Deepwater
- Midwater
- ADTI
- Deepwater
- High-Specification Jackups
- Other

By Customer



- Integrated
- NOC
- Independent

YTD September 2012 Revenues - \$6.9 billion

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- (1) Per Fleet Status Report issued January 17, 2013. Floater classifications are by water depth as described in the Fleet Status Report. Harsh Environment Floaters are included in the appropriate water depth classification. Rig count associated with continuing operations is 82, plus 9 newbuilds. Rigs Under Construction are inclusive of rigs to be accepted by the customer subsequent to January 17, 2013. "Idle" and "Stacked" rig classifications are as described in the Fleet Status Report.
- (2) Excludes submersible rigs.
- (3) Excludes tender rigs.
- (4) Calculated by multiplying the contracted operating dayrate by the firm contract period for 2012 and future periods as of the Fleet Status Report issued October 17, 2012, for continuing operations only. 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.
- (5) Data from ODS-Petrodata as of January 29, 2013. Analysis by Transocean. Includes competitive rigs which have completed construction on or before January 29, 2013. High-Specification Jackups are defined as competitive, independent cantilever rigs with water depths of 350' and greater. "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.
- (6) The uncommitted fleet rate is the number of days as a percentage of the total number of available rig calendar days in the period. The rate is as of October 17, 2012.
- (7) This presentation is unaudited.