



# CITI GLOBAL ENERGY & UTILITIES VIRTUAL CONFERENCE

Mark Mey, Executive Vice President and Chief Financial Officer

May 12, 2020



# OUR LEADERSHIP POSITION

41 Floaters\* – 100% UDW & HE

Unmatched UDW & HE Experience

\$9.6 Billion in Backlog\*\*

Liquidity of \$3.0B\*\*\*



\* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)

\*\* As of April 16, 2020

\*\*\* As of March, 31, 2020

# FLEET TRANSFORMATION



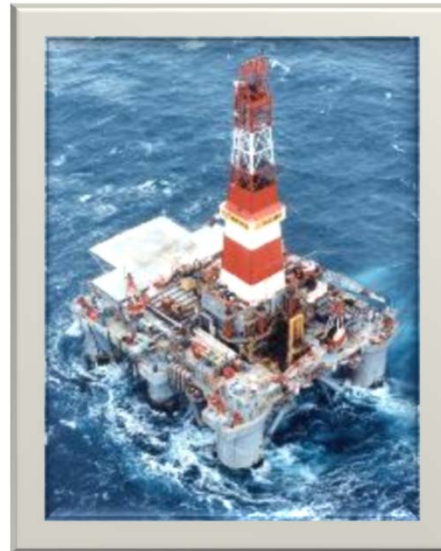


# FLEET RATIONALIZATION

74 Divestitures\* Since 2014



15 Ultra-Deepwater



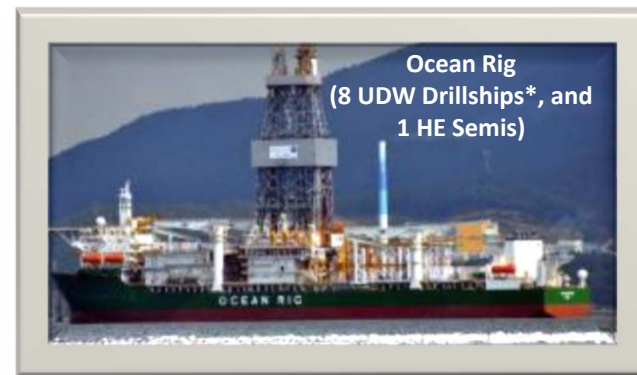
44 Deepwater /  
Midwater



15 Jackups

\* Reflects the retirement of the *Sedco 714*, *Secdo 711*, *Transocean 712*, *Polar Pioneer*, *Songa Dee*, and *GSF Development Driller II*

# VALUE-ADDED ACQUISITIONS



\* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18 and *Ocean Rig Paros* on 2/8/19 and *Ocean Rig Eirik Raude* on 2/18/19 and *Songa Dee* announced 4/16/2020

# STRATEGIC UPGRADES

## Drilling Capabilities



***Discoverer India***

Annular BOP  
Acoustic Backup  
Controls

MPD-Ready

DP Class 3

## Drilling Efficiency



***Transocean Enabler***

Automated Drilling  
Control

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

## Reduced Emissions



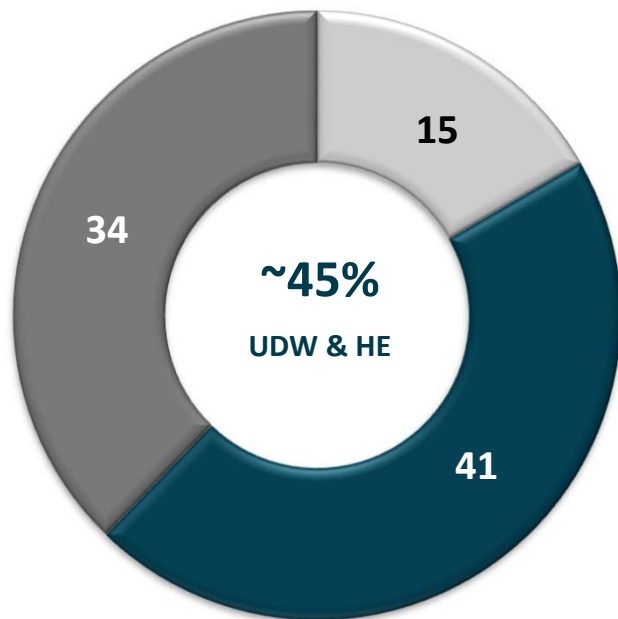
***Transocean Spitsbergen***

Patented Hybrid  
Power System

# FLEET TRANSFORMATION TO UDW AND HE FLOATERS

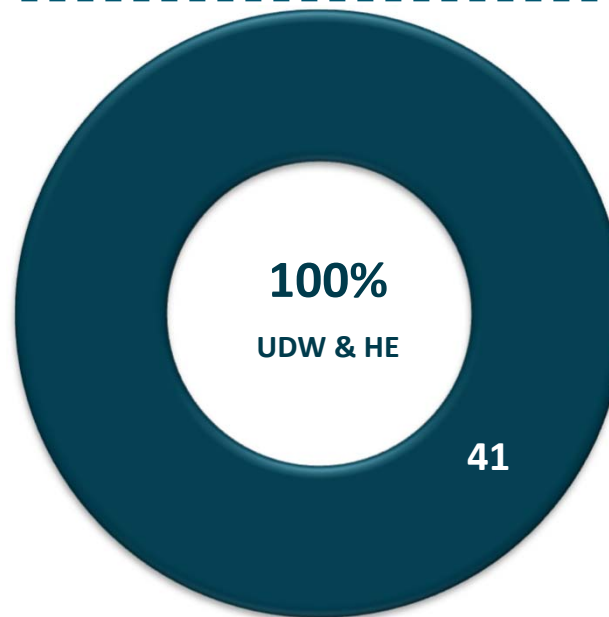
January 2014

Average Age Floaters – ~21 years



May 2020\*

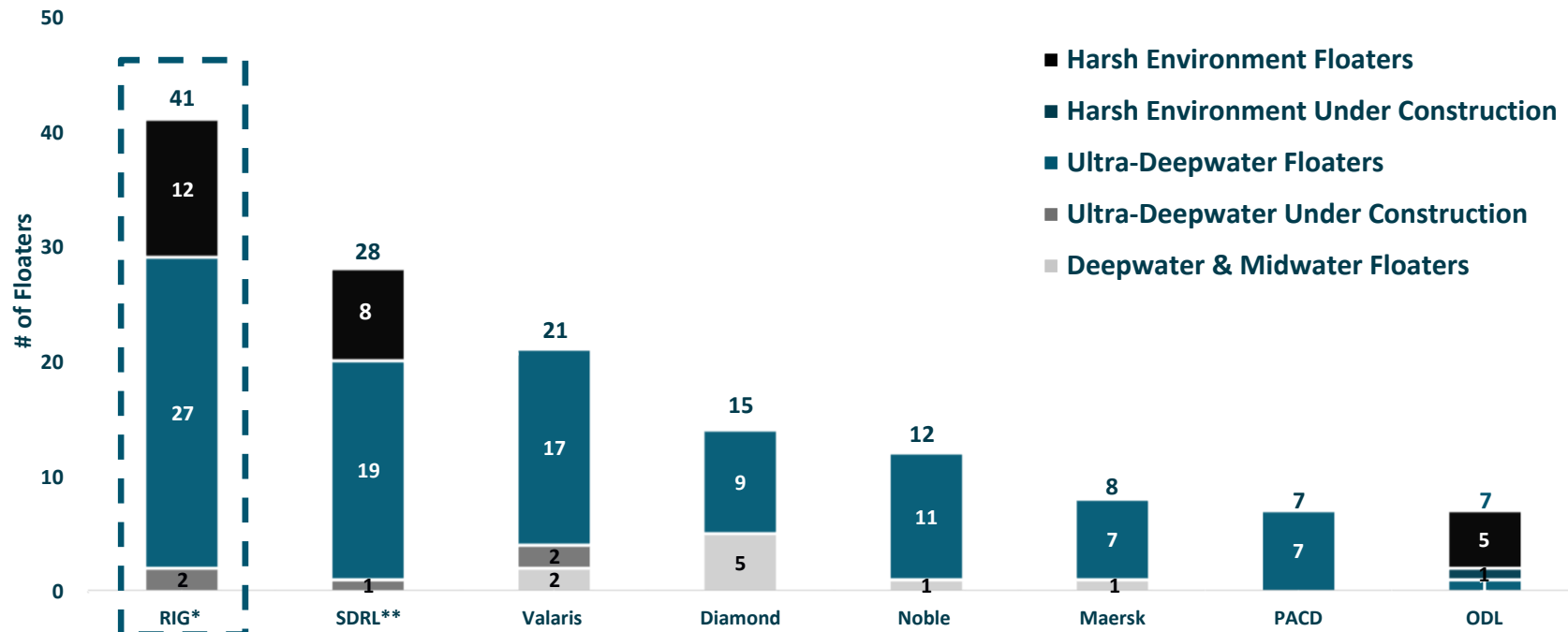
Average Age Floaters – ~9 years  
(UDW – ~8 years)



- 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*

# LARGEST AND MOST CAPABLE FLOATER FLEET



Source: Company filings

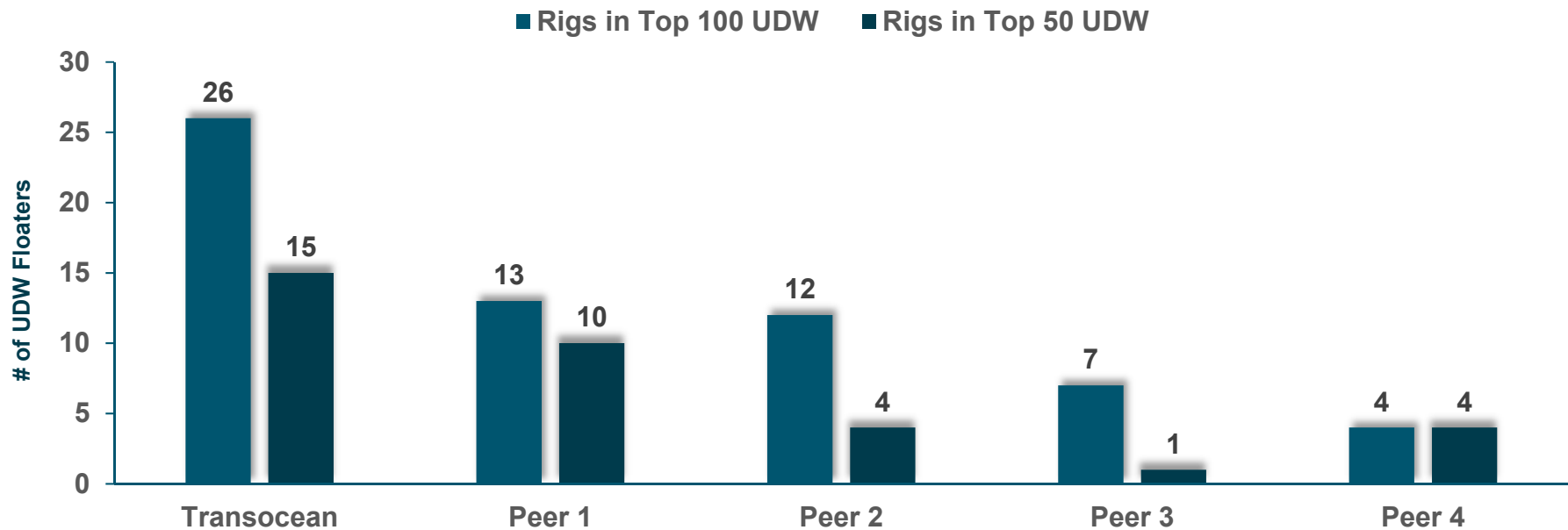
\* Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of the *Sedco 714*, *Secdo 711*, *Transocean 712*, *Polar Pioneer*, *Songa Dee*, and *GSF Development Driller II*

\*\* Includes *Seadrill Limited* and *Seadrill Partners*



# HIGHEST CONCENTRATION OF THE BEST UDW ASSETS

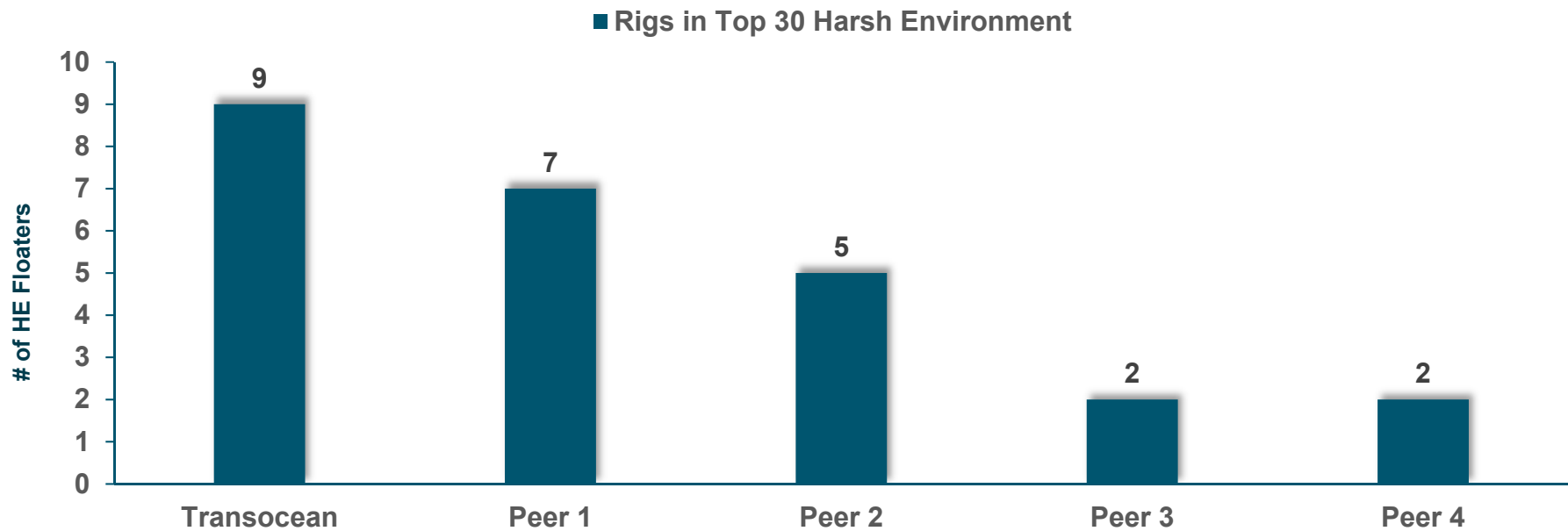
Ocean Rig Acquisition secures 30% of top 50 UDW floaters, 26% of top 100 UDW floaters worldwide\*



Source: Transocean's proprietary global rig ranking database  
\* Assumes that Ocean Rig's assets are equipped with two BOP's; includes two rigs under construction

# HIGHEST CONCENTRATION OF THE BEST HARSH ENVIRONMENT ASSETS

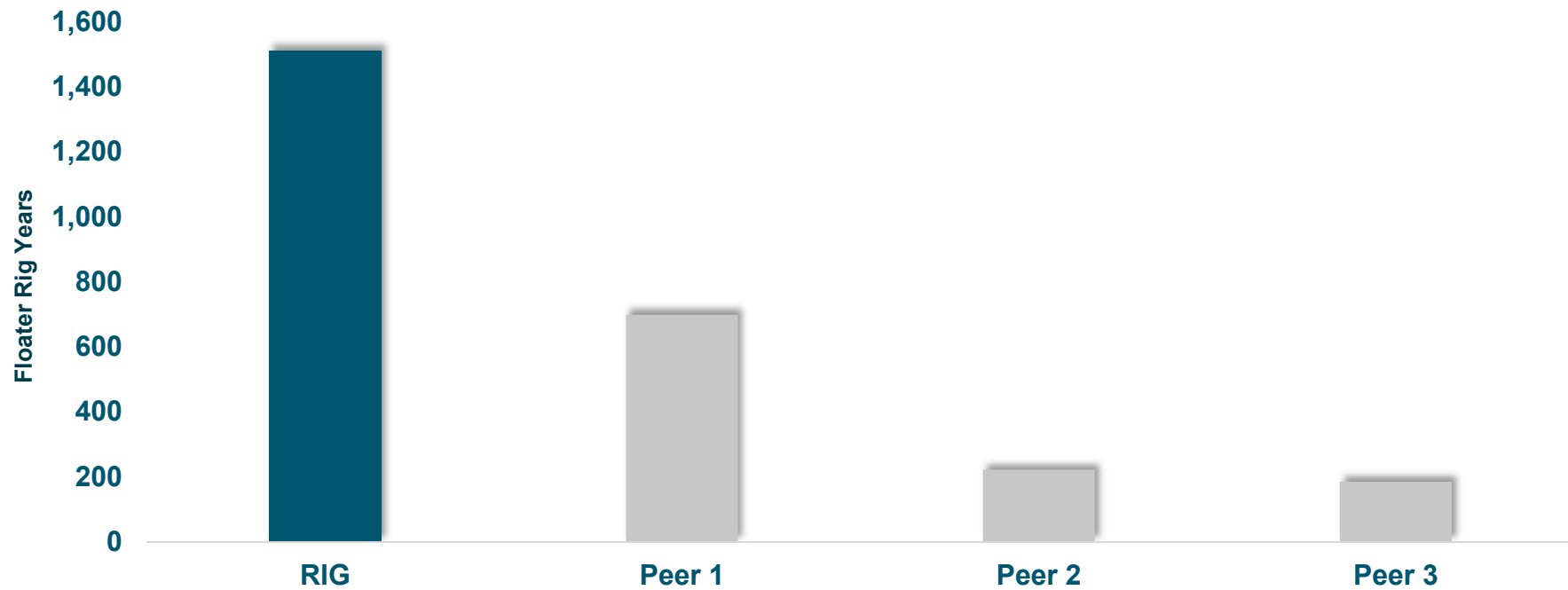
Transocean Holds 9 of the Top 30 Harsh Environment Floaters in the World



Source: Transocean's proprietary global rig ranking database

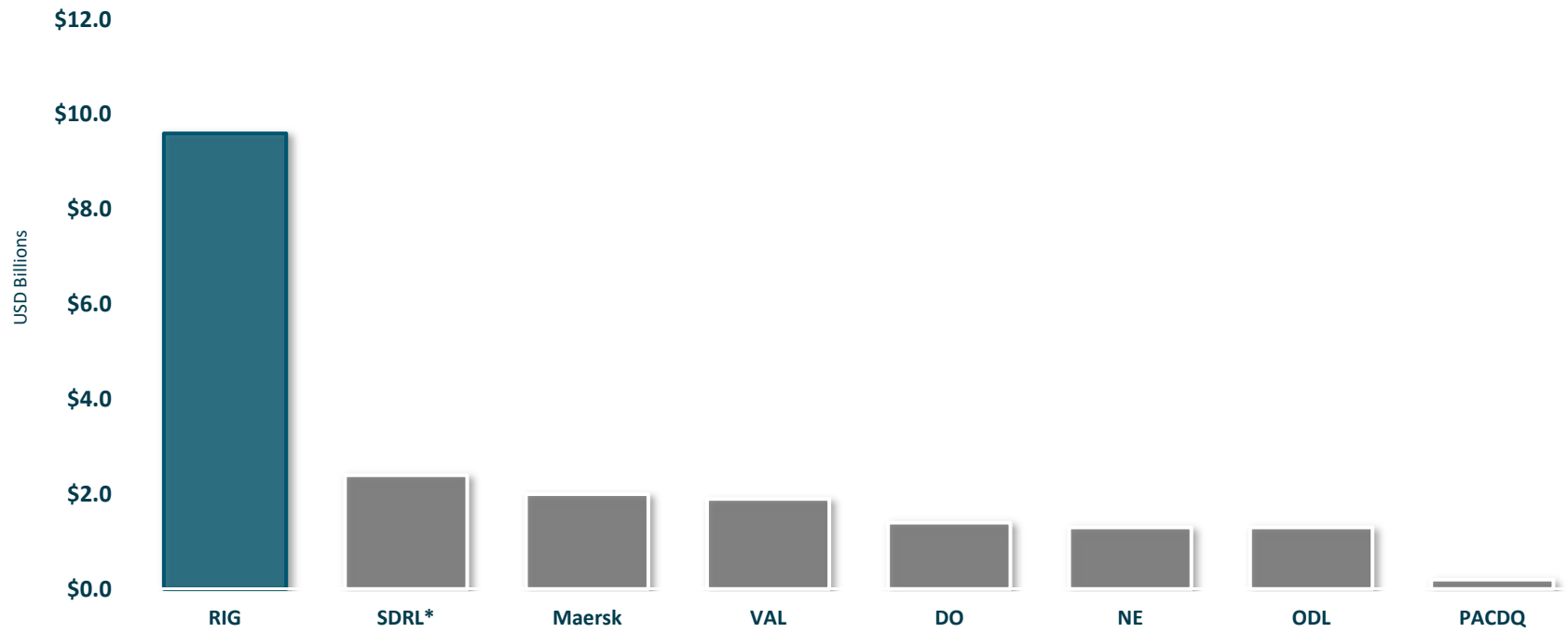
# UNMATCHED FLOATER EXPERIENCE

## Floating Rig Years



Source: IHS rig years since 1991

# BACKLOG ~4x NEAREST COMPETITOR



Source: Latest company filings

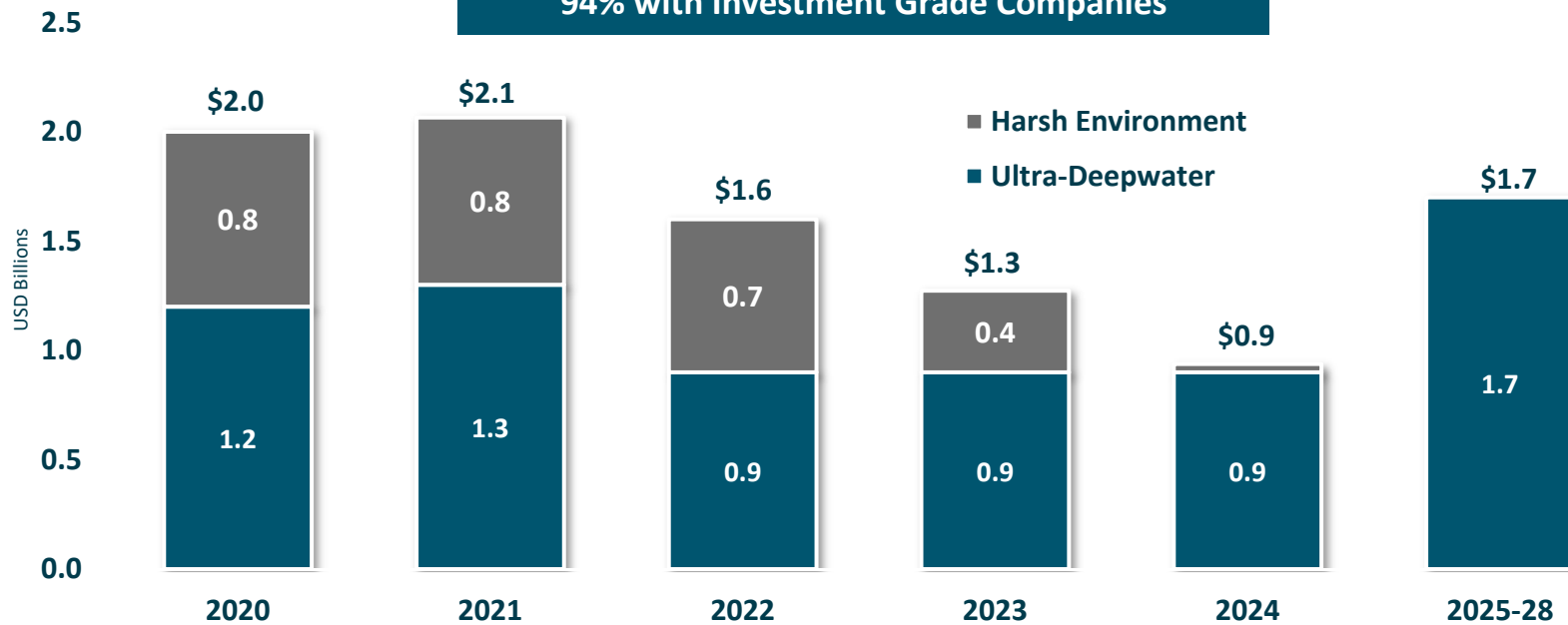
\* Includes Seadrill Limited and Seadrill Partners



# TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$9.6 Billion\* Contract Backlog\*\*

94% with Investment Grade Companies



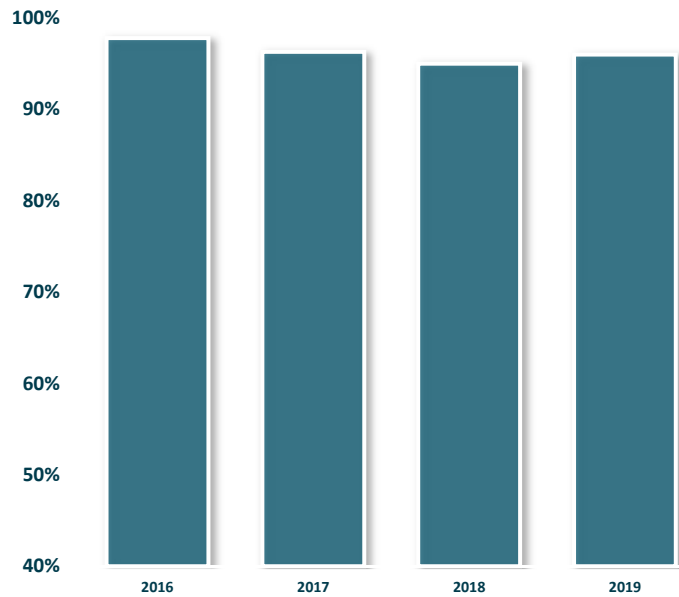
\*As of April 16, 2020

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

# BACKLOG CONVERTED TO CASH

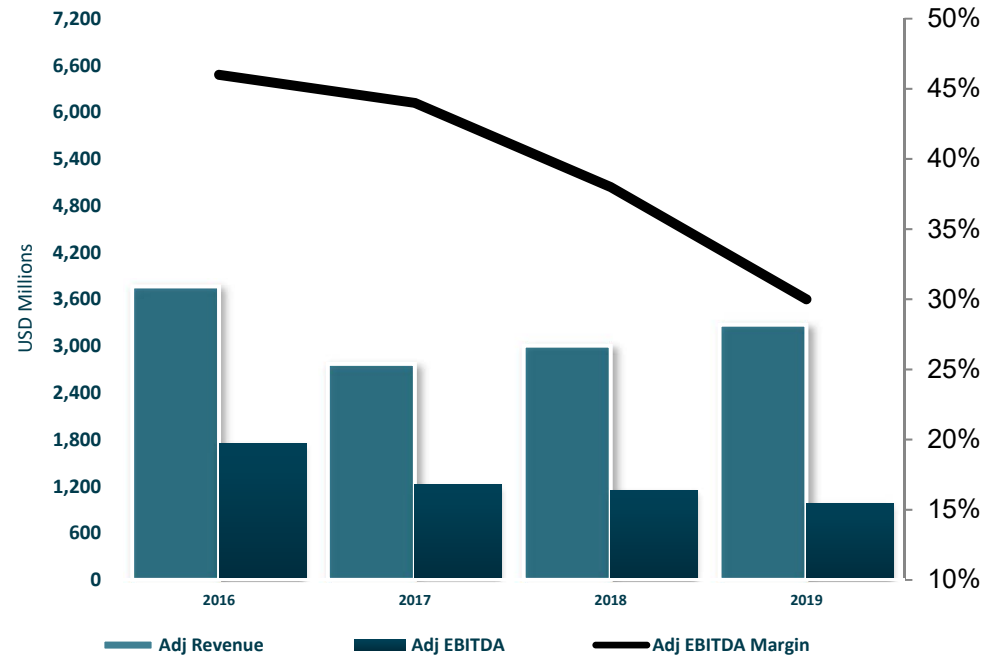
## REVENUE EFFICIENCY

Four-year Average - 96%

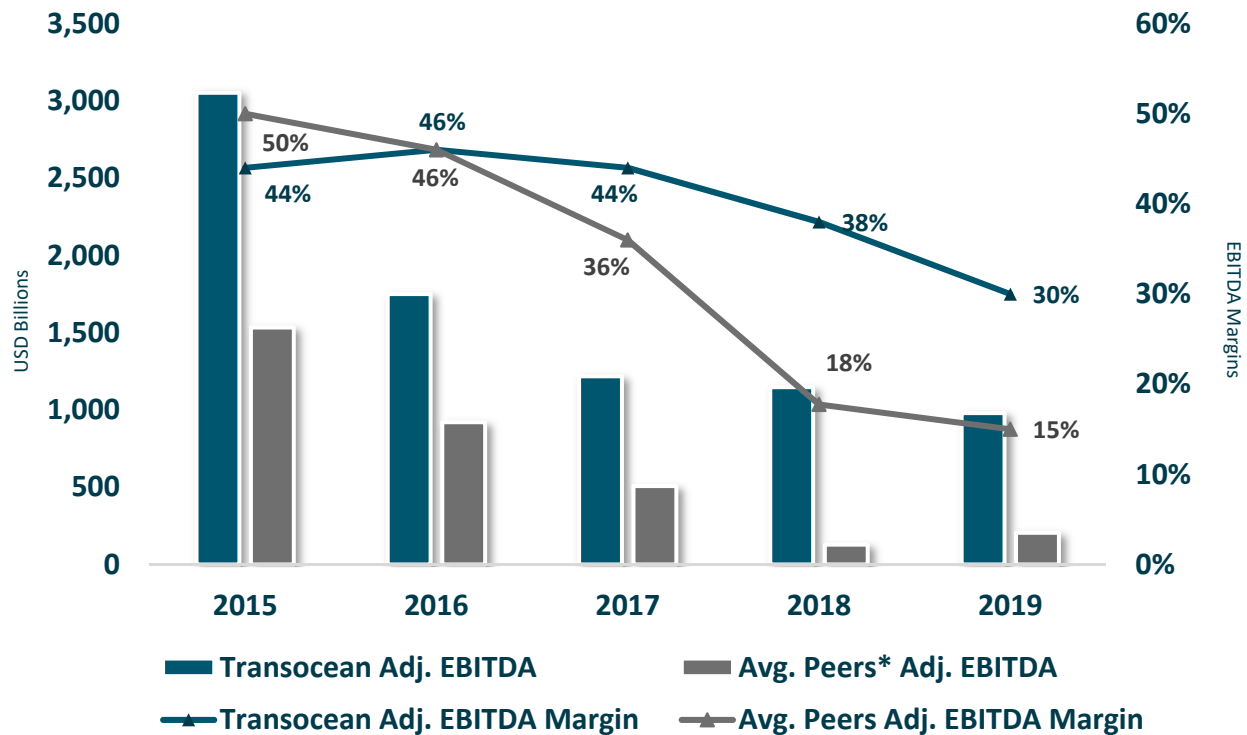


## REVENUE & EBITDA

Adjusted

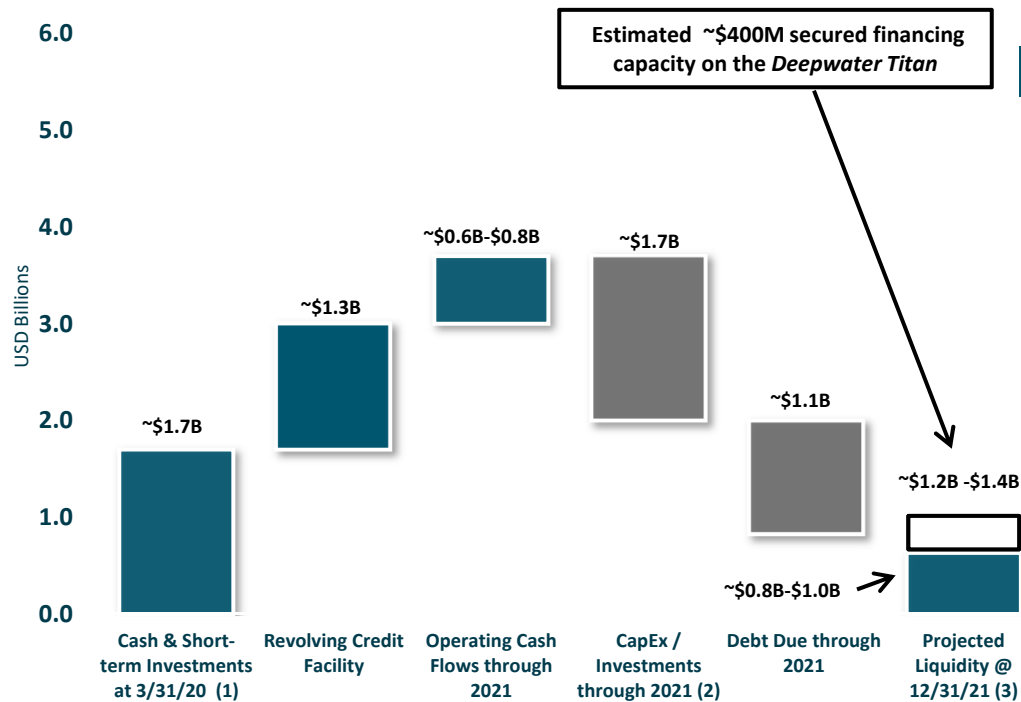


# PRESERVING EBITDA MARGINS THROUGH THE CYCLE



\*Peers include DD, VAL, & NE  
Source: Bloomberg

# SOLID LIQUIDITY



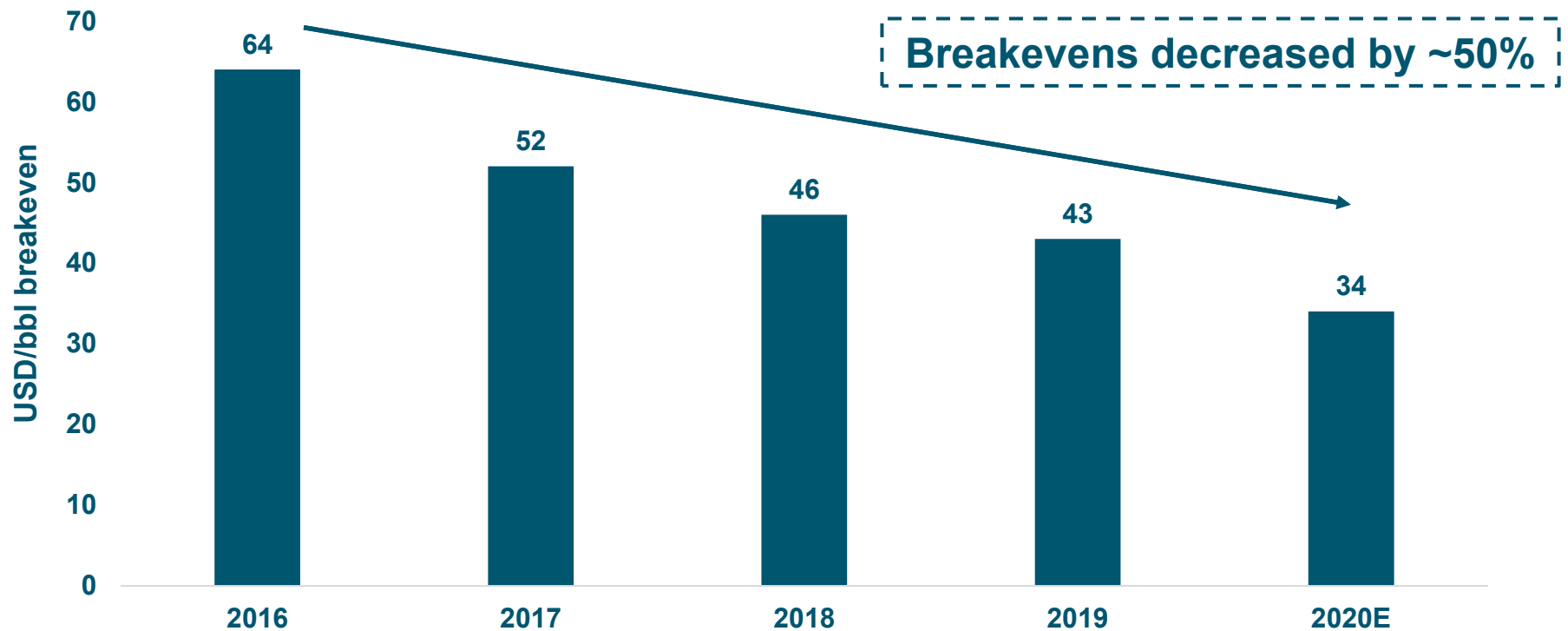
## Accomplishments since 2017

- 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.



## OFFSHORE BREAKEVENS ARE DECREASING\*

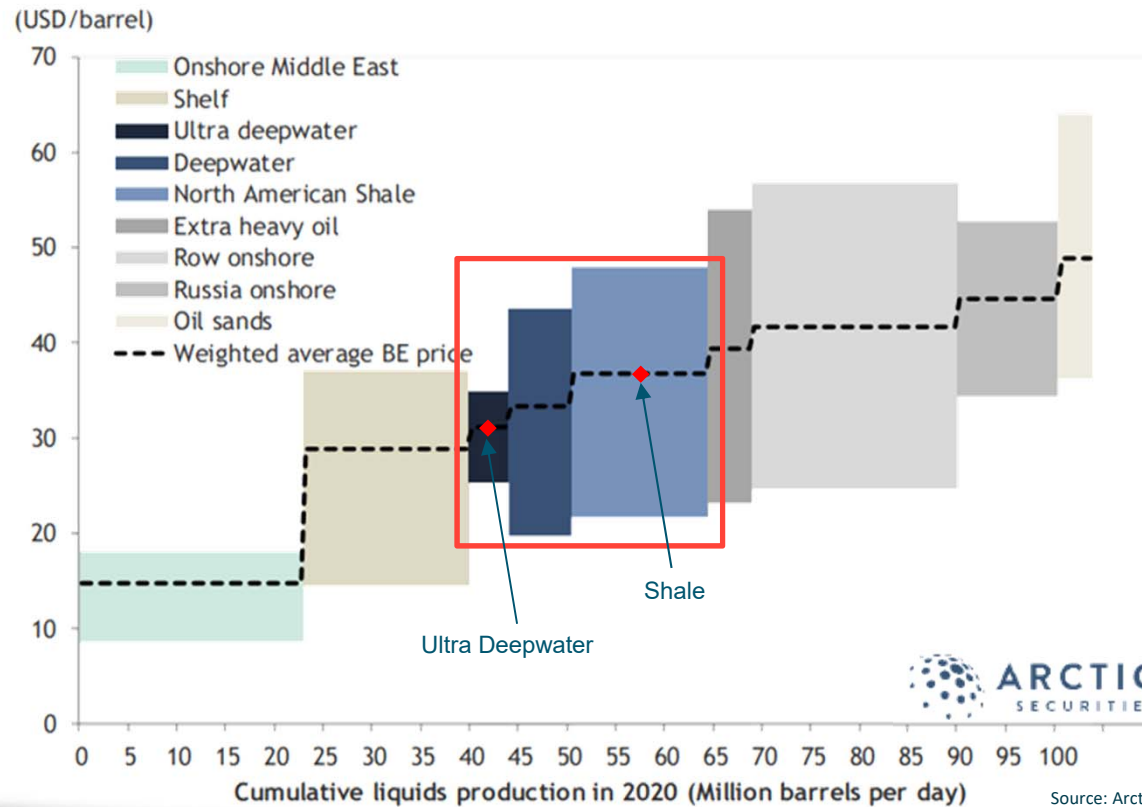


Source: Rystad Energy, Clarkson Platou Securities AS, Arctic Securities

\*Average breakevens of discovered but undeveloped offshore resources weighted by project size

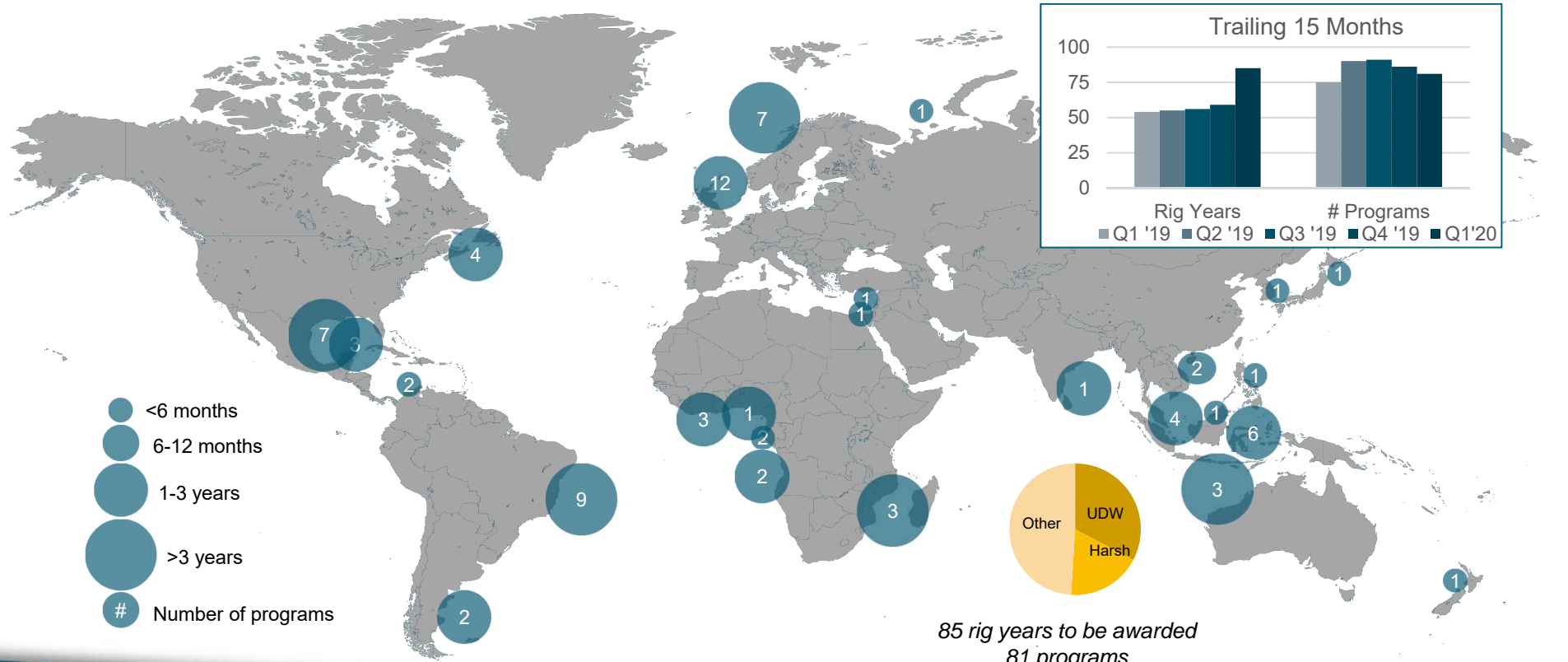
# ULTRA DEEPWATER WEIGHTED AVERAGE BREAKEVEN BEATS SHALE

Estimated  
2020 Break-  
Even Prices  
by Segment



Source: Arctic Securities.

# FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.





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