



SCOTIA HOWARD WEIL ENERGY CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

March 26, 2018



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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements contain words such as "possible," "intend," "will," "if," "expect," 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 company's 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 expected timing of the completion of the acquisition of Songa Offshore SE (the "Transaction"); regulatory or other limitations imposed as a result of the Transaction; the success of the business following completion of the Transaction; the ability to successfully integrate the Transocean and Songa businesses; the risk that the completion of the Transaction could have adverse effects on the ability of Transocean or Songa 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 risk that Transocean may be unable to achieve expected synergies from the Transaction or that it may take longer or be more costly than expected to achieve those synergies; and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2017, 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, and in Songa's annual and quarterly financial reports made publicly available. 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 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at: www.deepwater.com.

This presentation is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933, as amended. 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. 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.

OUR LEADERSHIP POSITION

49 Floaters – 84% UDW & HE

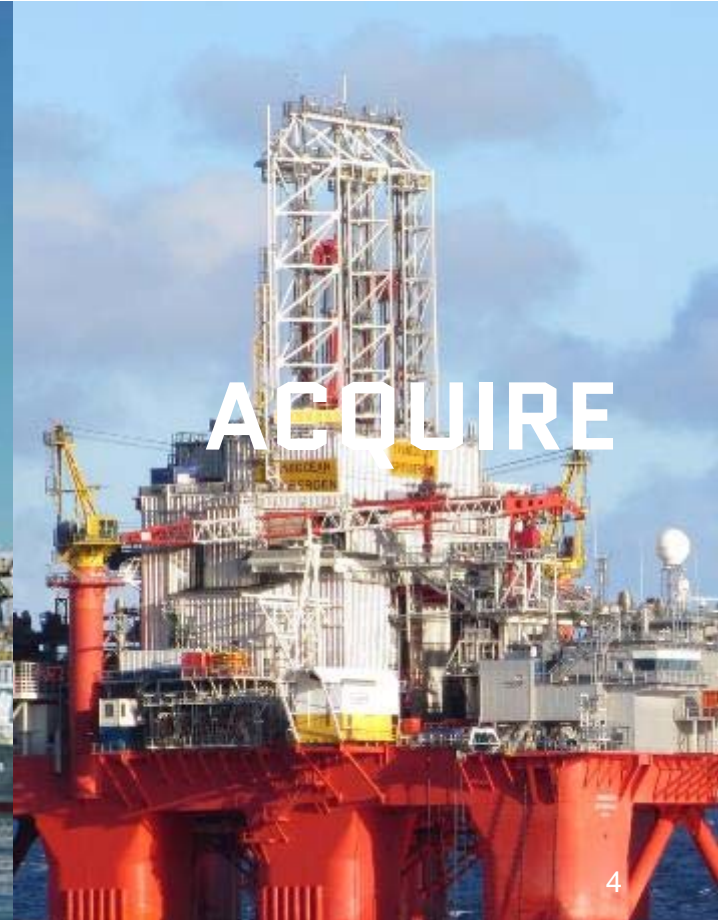
\$12.8 Billion in Backlog

\$5.8 Billion in Liquidity

Unmatched UDW & HE Experience



INVESTMENT THROUGH THE CYCLE





COST EFFECTIVE STRATEGIC UPGRADE

UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$12M CapEx

MPD-Ready

DP Class 3

Dual Annular BOPs
Acoustic Backup Controls



DISCOVERER INDIA

ENHANCED ENTERPRISE CLASS DRILLSHIP

ACQUISITION OF SONGA OFFSHORE

\$3.7B in Contract Backlog
into 2024



Four New Contracted
Fit-for-NCS Purpose
Harsh Environment
Semisubmersibles Designed
by Statoil

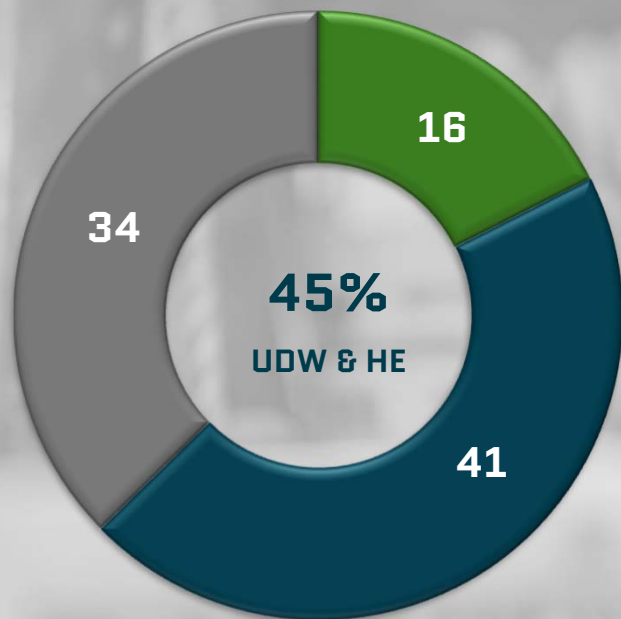
At least \$40M in
Annual Synergies;
Improved Revenue Efficiency
Opportunities

Perfectly Aligned with
Asset Strategy

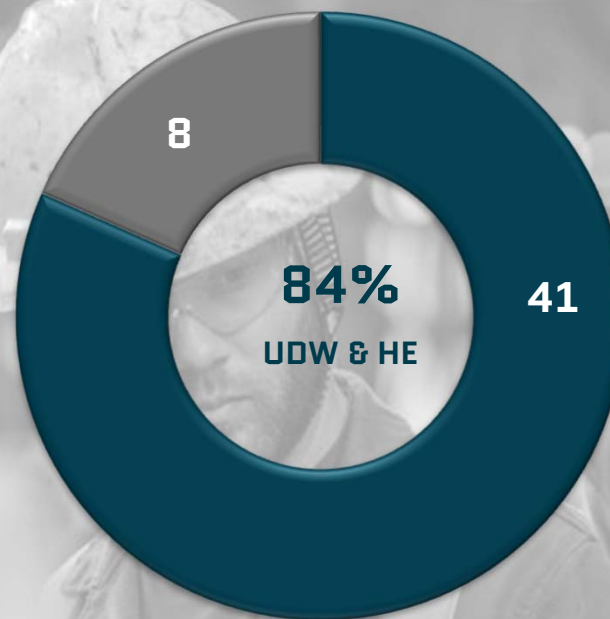
Accretive on an EBITDA,
Operating Cash Flow, and
Net Debt / EBITDA Basis

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

January 2014*



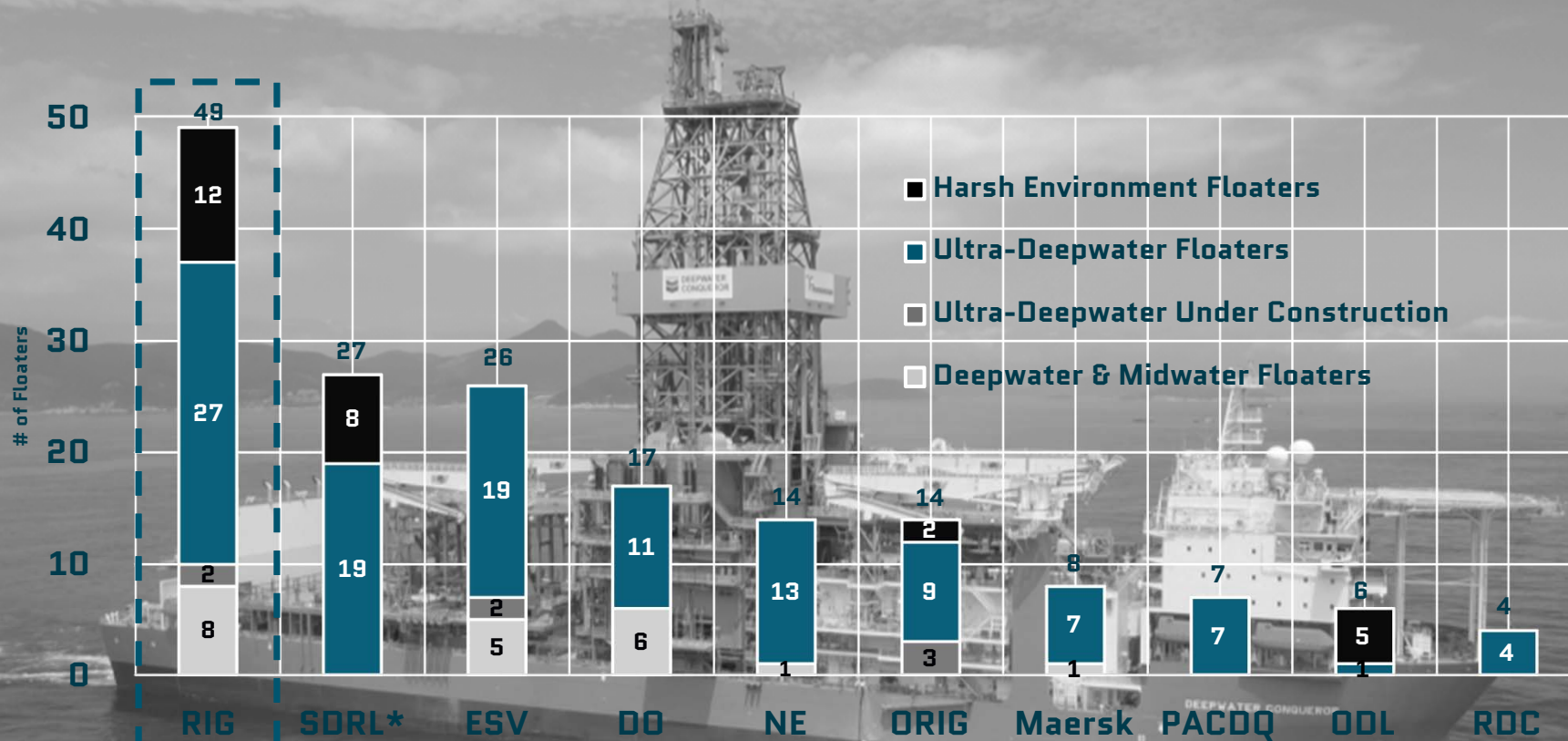
Current Fleet*



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











* Includes rigs under construction

MOST CAPABLE FLOATER FLEET



Source: Company filings
* Seadrill Group

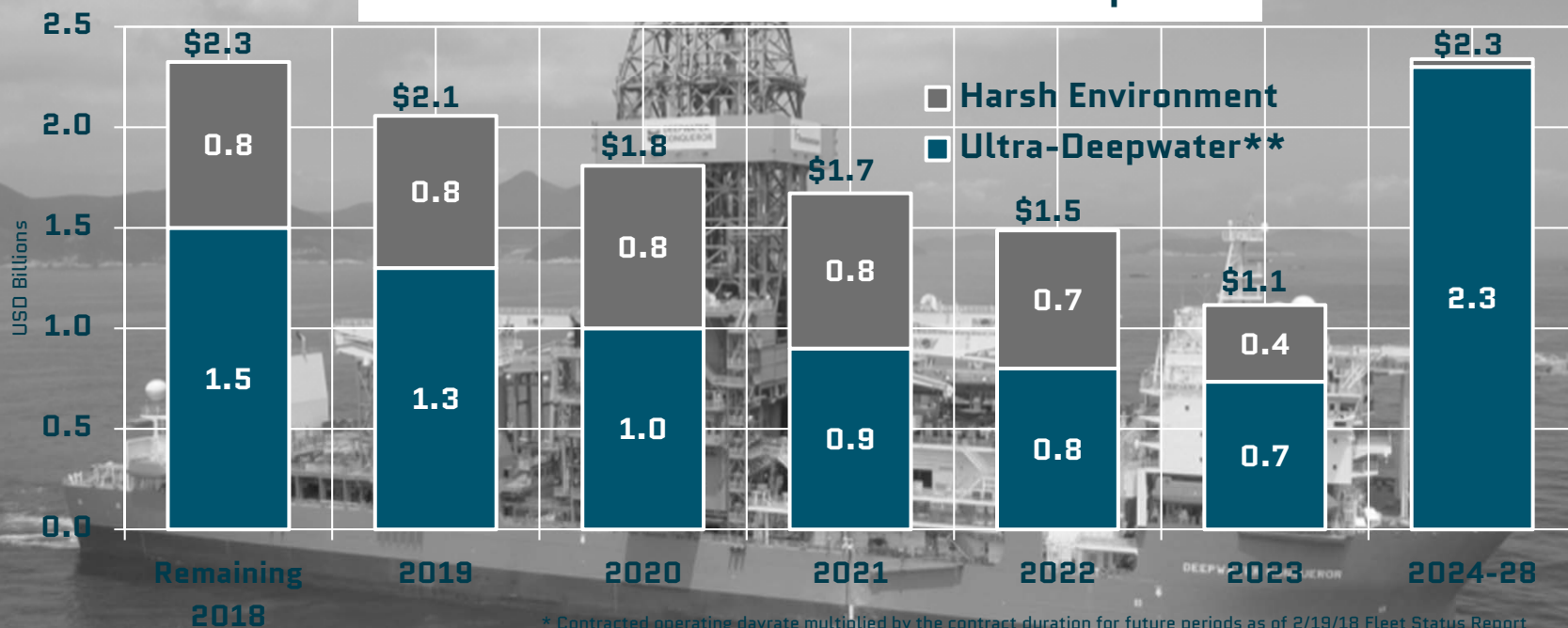
BEST-IN-CLASS – TECHNICAL SPECIFICATIONS

# of Floaters										
Ultra-deepwater										
Dynamically Positioned Only	26 ✓	6	15	4	11	12	1	8	4	20
Dynamically Positioned and Moored	3	2	7	3	0	0	0	0	0	0
Dual BOPs	11 ✓	5	5	0	0	4	1	4	4	1
HPHT-Ready (20,000 psi)	7 ✓	na	na	na	na	na	na	na	na	na
Hoisting:										
Dual Activity	22 ✓	4	9	7	7	11	1	6	4	10
Hook load capacity >=2.5MM lbs.	9 ✓	5	8	4	6	7	0	4	4	7
Active Compensation	16 ✓	4	5	4	1	0	1	4	0	0
Harsh Environment										
Dynamically Positioned and Moored	6 ✓	1	0	0	0	1	4	0	0	5
Dual Activity	2	0	0	0	0	0	3	0	0	3

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

\$12.8 Billion Contract Backlog*

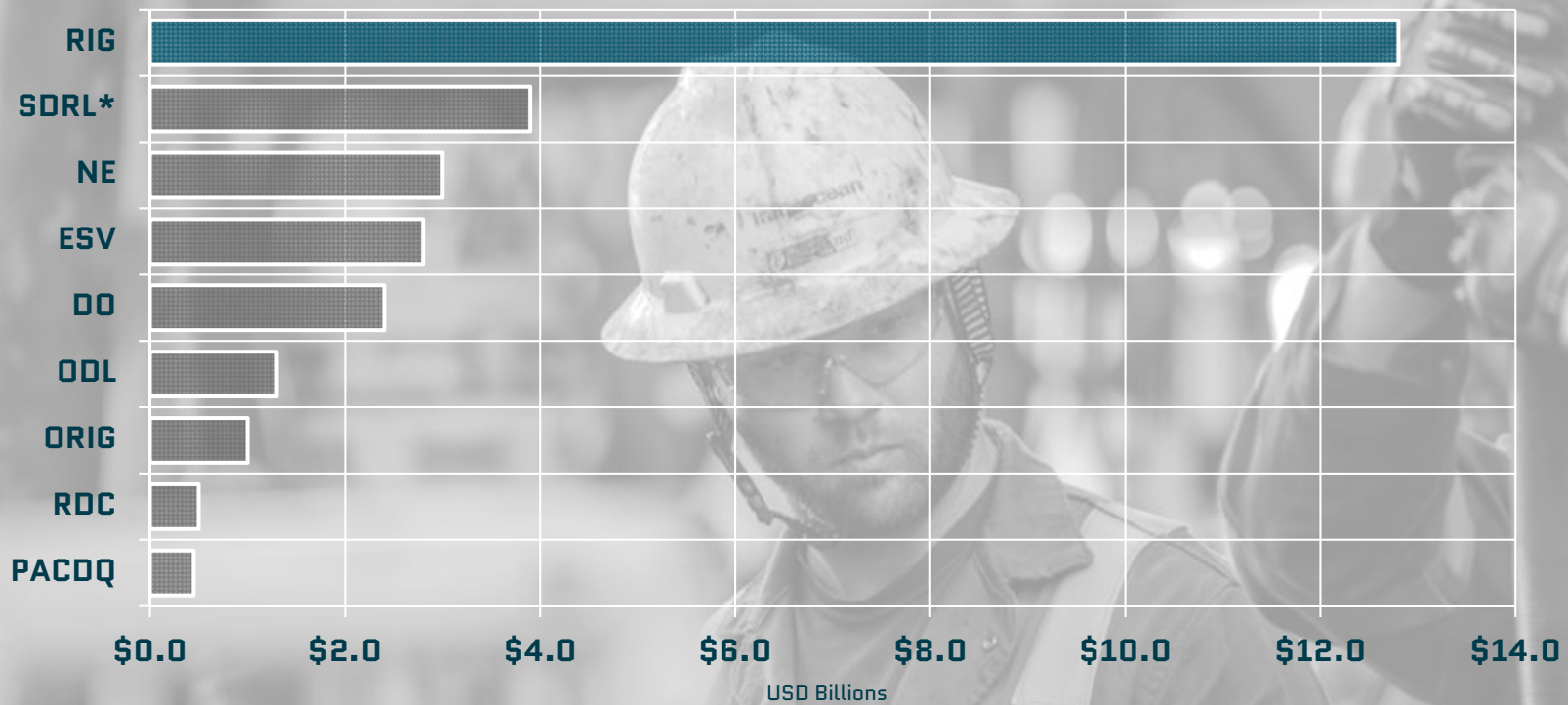
Over 90% with Investment Grade Companies



* Contracted operating dayrate multiplied by the contract duration for future periods as of 2/19/18 Fleet Status Report

** Ultra-Deepwater includes <\$200M of other backlog

BACKLOG >3x NEAREST COMPETITOR



Sources: Company filings
* Seadrill Group, estimated

FLOATERS CONTRACTED THROUGH 2021 & BEYOND



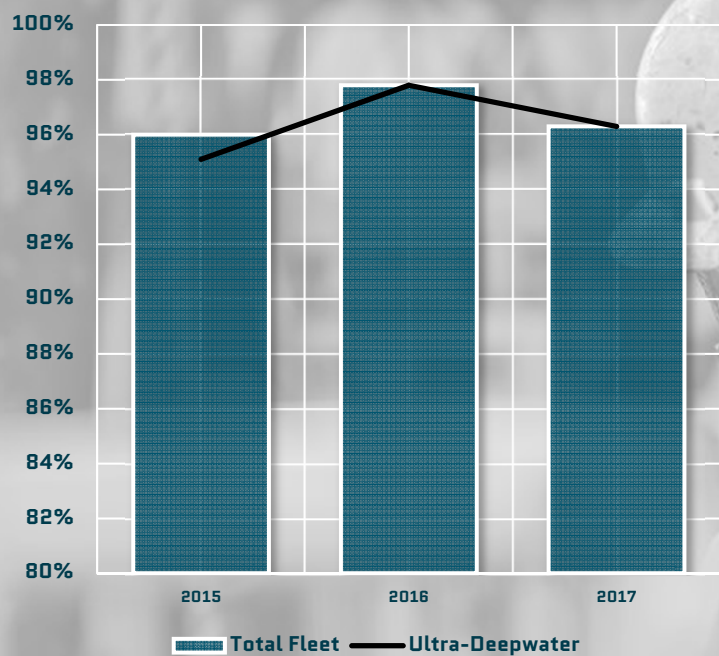
Deepwater Conqueror

“Important to note, RIG will now control all nine high-margin floater contracts in the public universe [excluding a few units owned by local Brazilian players] that were priced prior to the downturn and contracted long-term to the end of 2021 and beyond.” *Clarksons Platou, Haithum Nokta, 8/21/17*

BACKLOG CONVERTED TO CASH

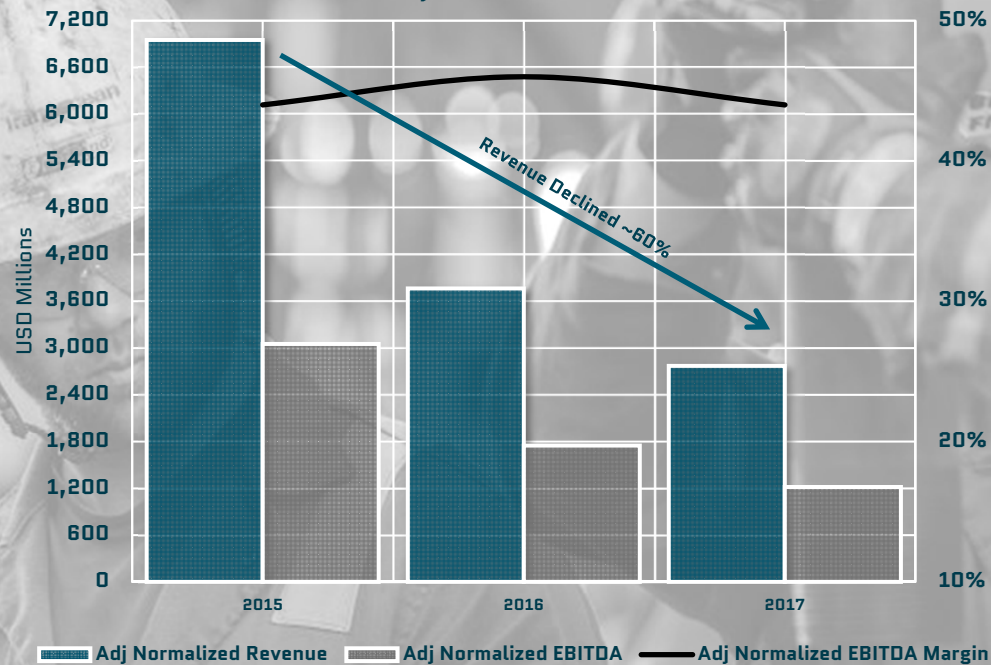
REVENUE EFFICIENCY

Three-year Average - 97%

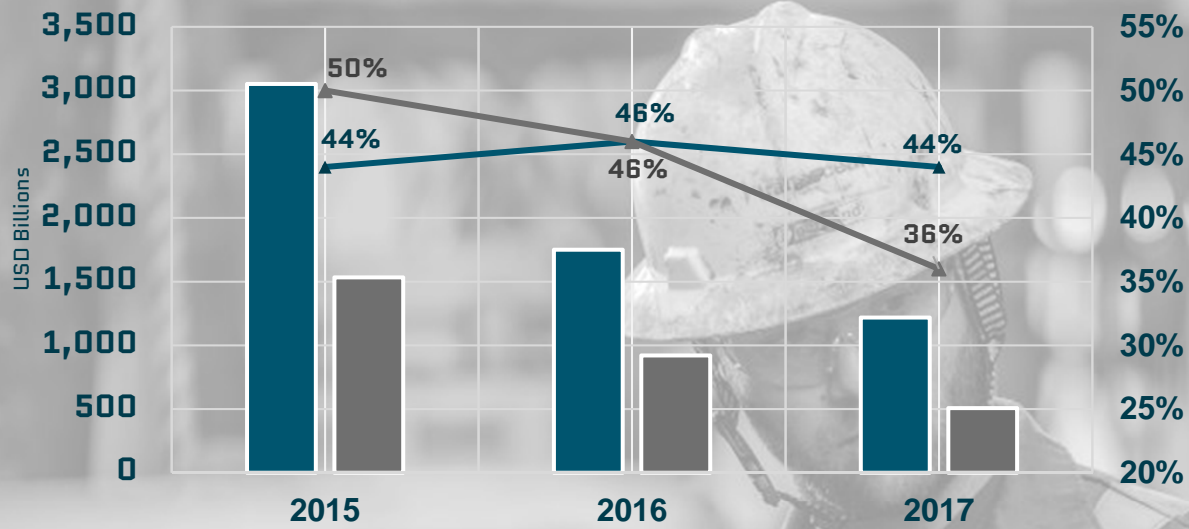


REVENUE & EBITDA

Adjusted Normalized



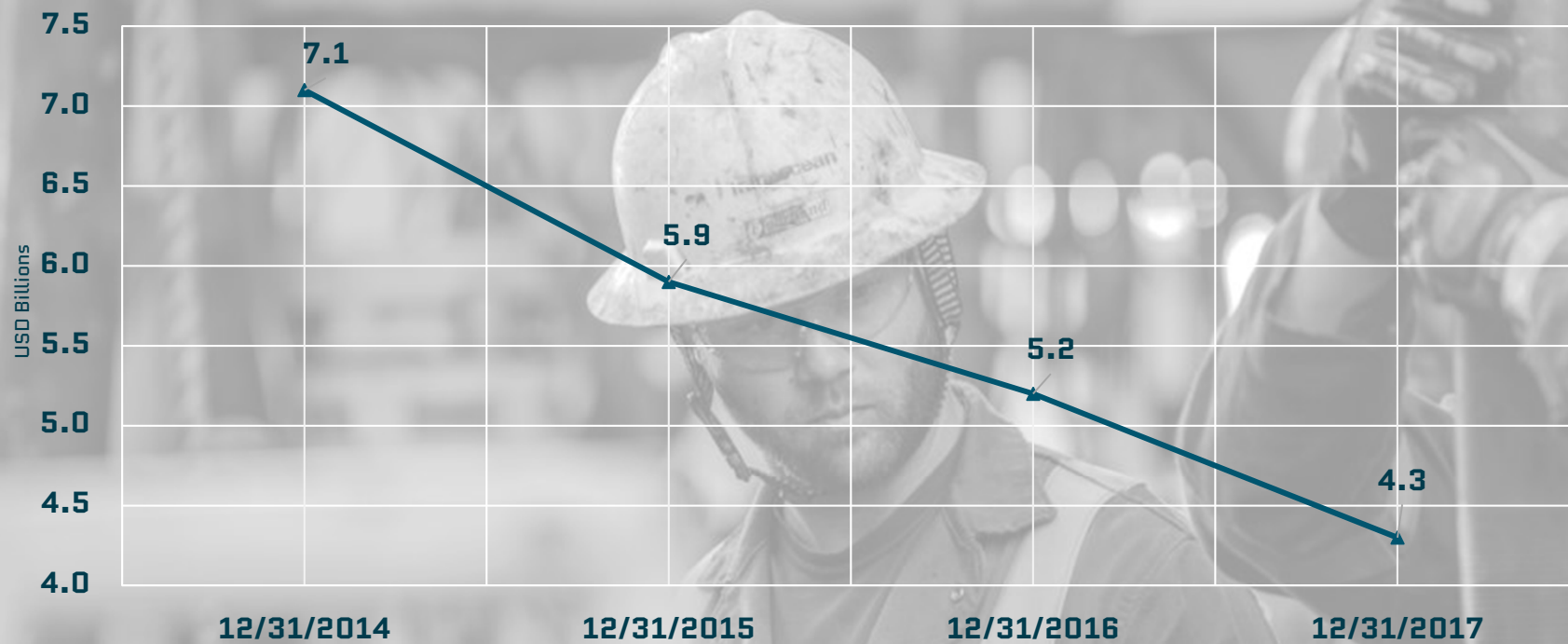
PRESERVING EBITDA MARGINS THROUGH THE CYCLE



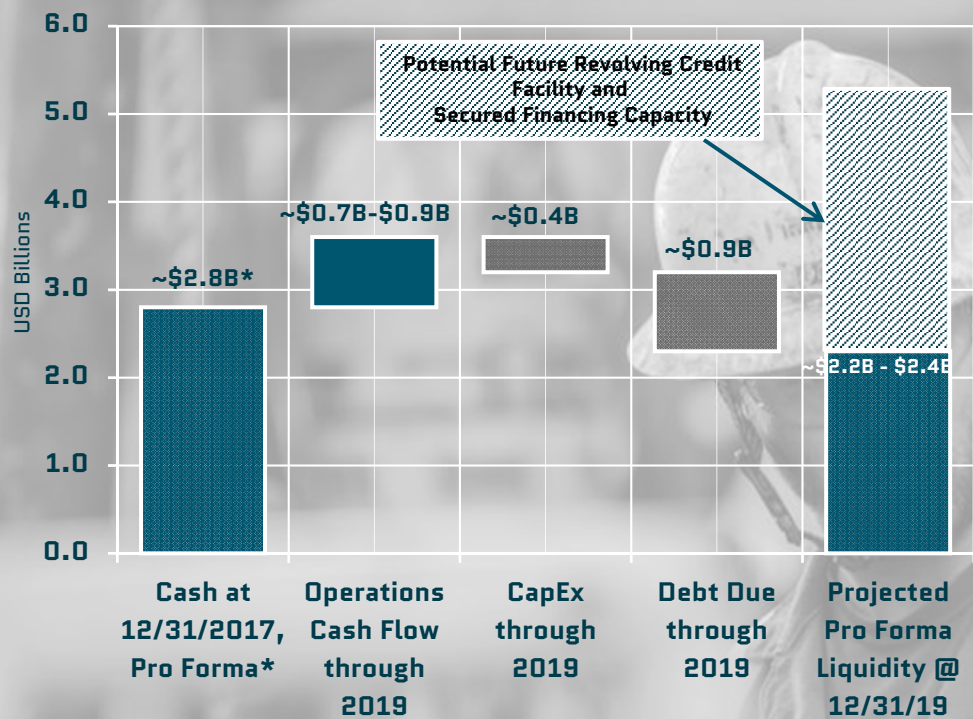
* Peers include DD, ESV, NE & RDC

- Transocean
- Avg. Peers*
- ▲ Adj. Normalized EBITDA Margin
- ▲ Avg. Peers - EBITDA Margin

PROGRESS IN DE-LEVERING – NET DEBT



STRONG LIQUIDITY

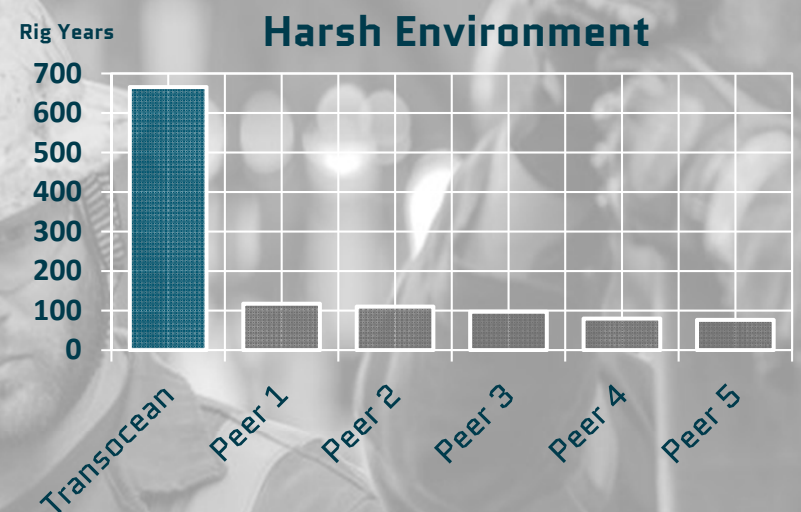
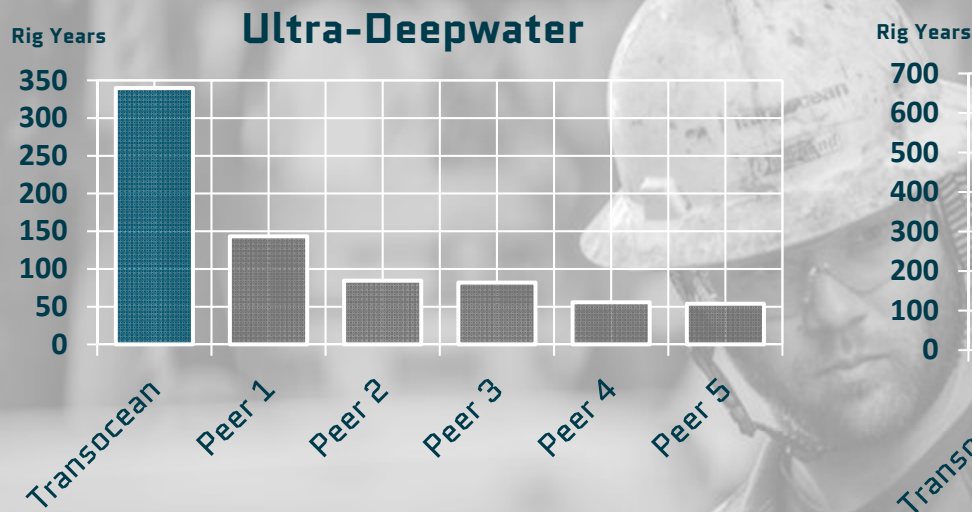


* Pro forma post-Songa closing

Major Accomplishments

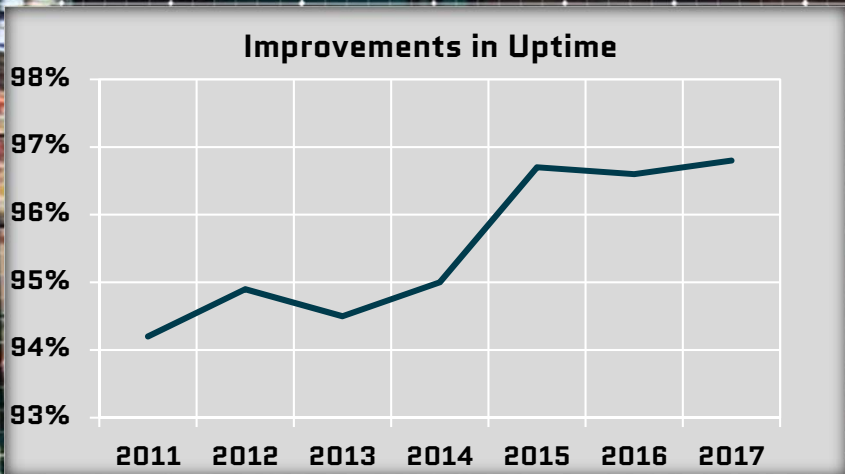
- Acquired
 - Songa Offshore
 - Transocean Partners
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations
- Raised ~\$3.6B through five separate debt transactions since July 2016
- Opportunistically repurchased
 - ~\$2.6B in debt via tender offers and early redemptions since July 2016
 - ~\$1.0B open market repurchases since July 2015
- Deferred ~\$1B in shipyard obligations into 2020

UNMATCHED EXPERIENCE – SUPERIOR PERFORMANCE

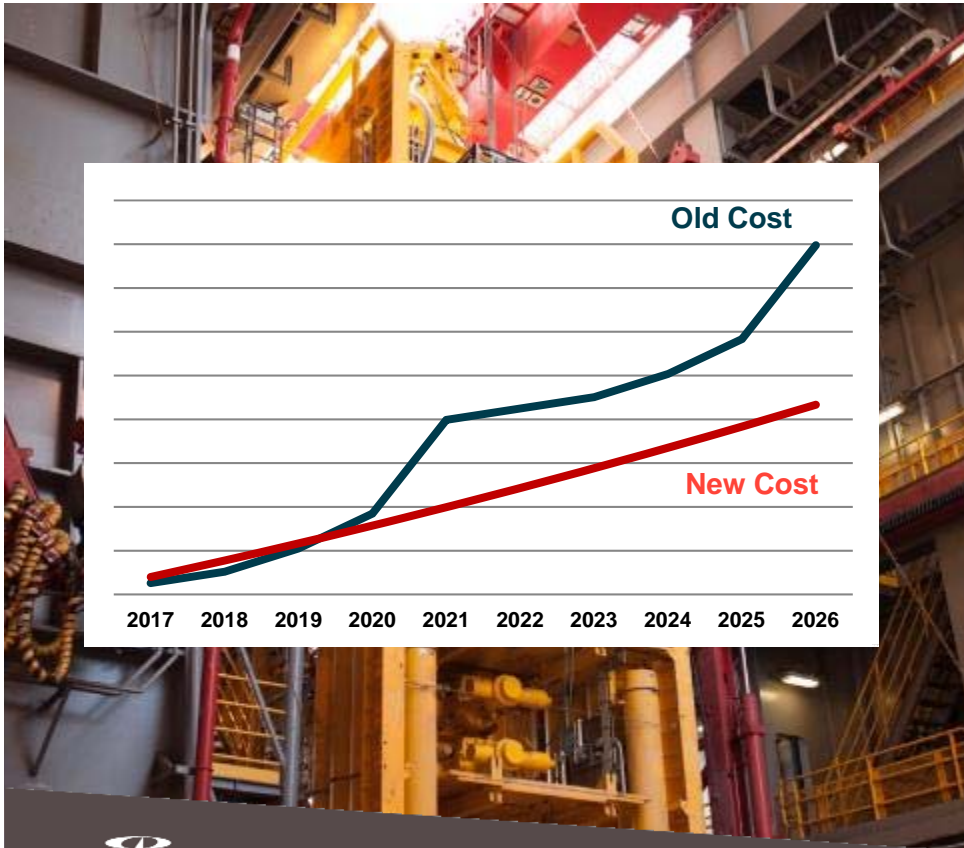


Source data © 2018 IHS. All rights reserved. No IHS data/deliverables may be reproduced, reused, or otherwise distributed in any form without IHS' prior written consent.

PREDICTABLE & RELIABLE DRILLING



DEM AGREEMENTS: COST SAVINGS OVER TIME



Benefits

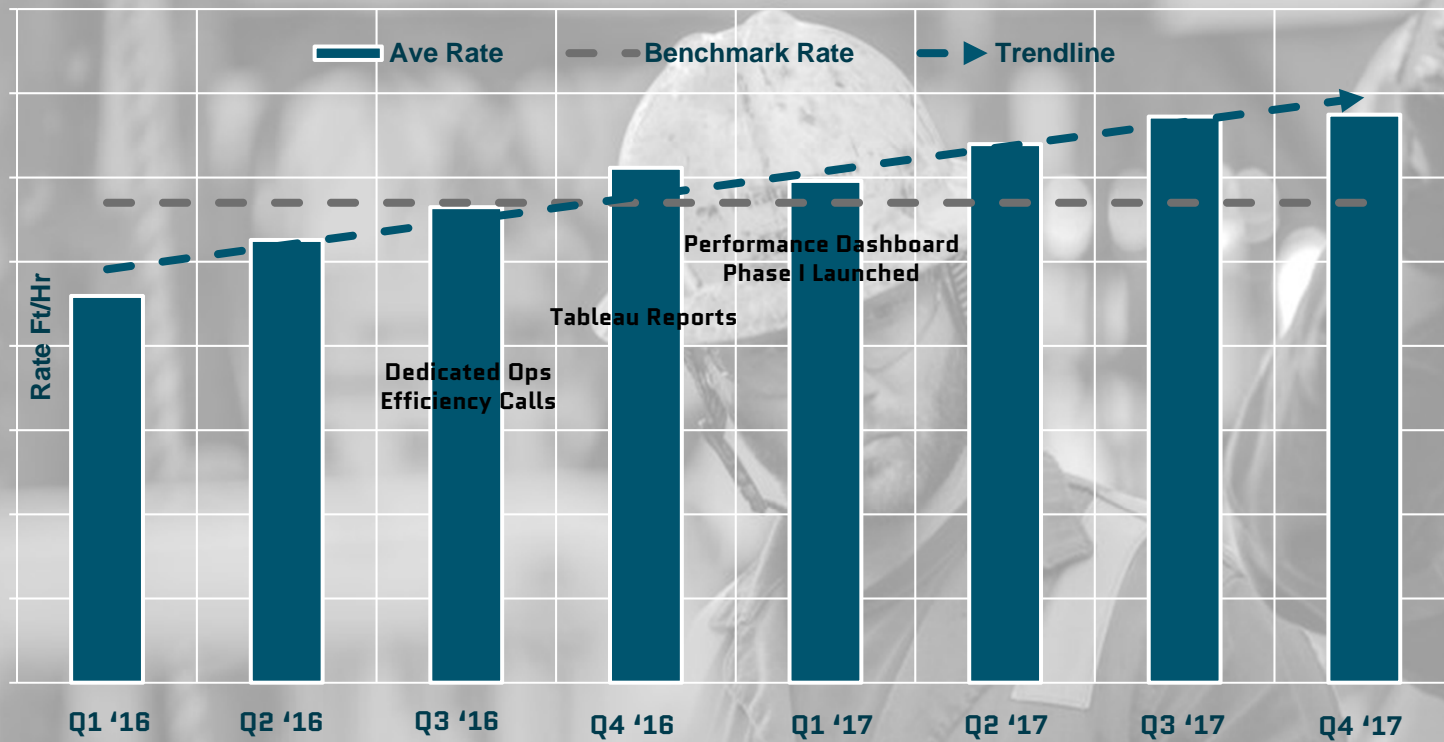
- Improving Uptime for Customers
- Business Model Innovation
- Reducing Total Cost of Ownership
- Reliability-Centered Approach





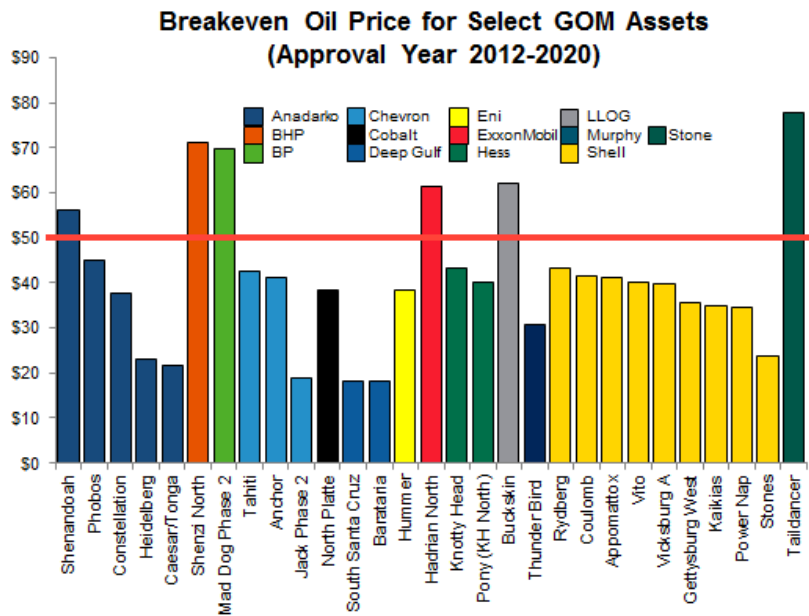
PERFORMANCE THROUGH DATA

REDUCED UDW TRIPPING TIME

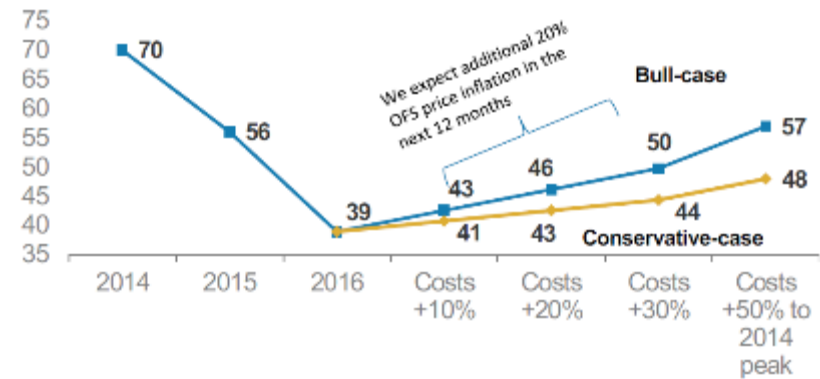


~47%
Improvement
in UDW
Tripping Out
Time

COST REDUCTIONS DRIVE OFFSHORE COMPETITIVENESS



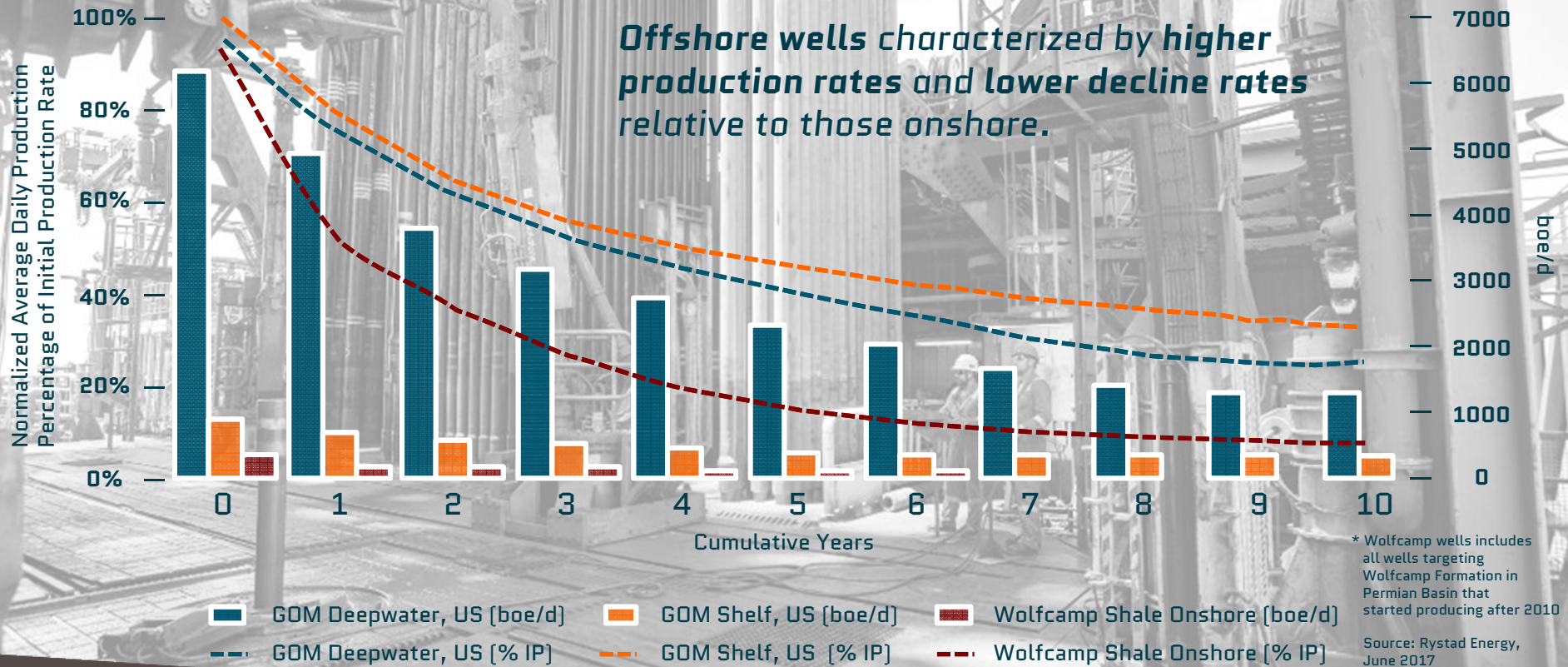
\$/bbl Wellhead Breakevens for Major Shale Plays



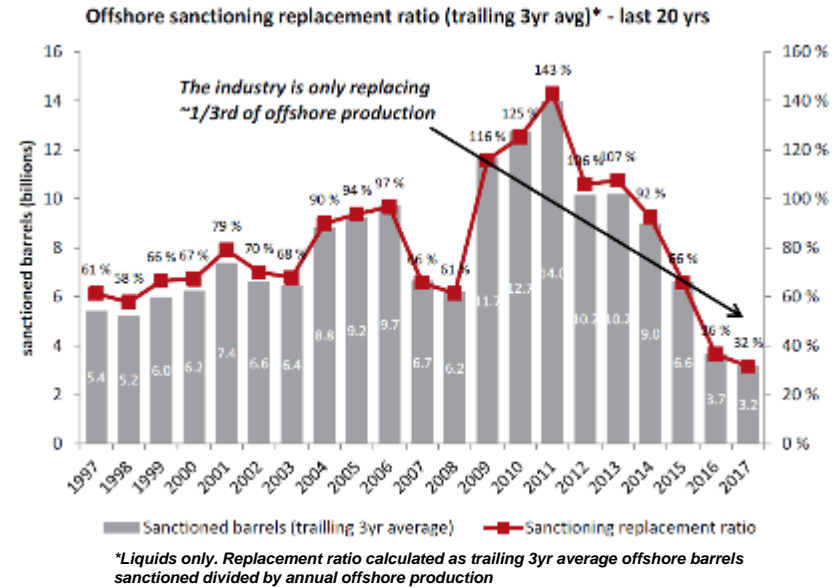
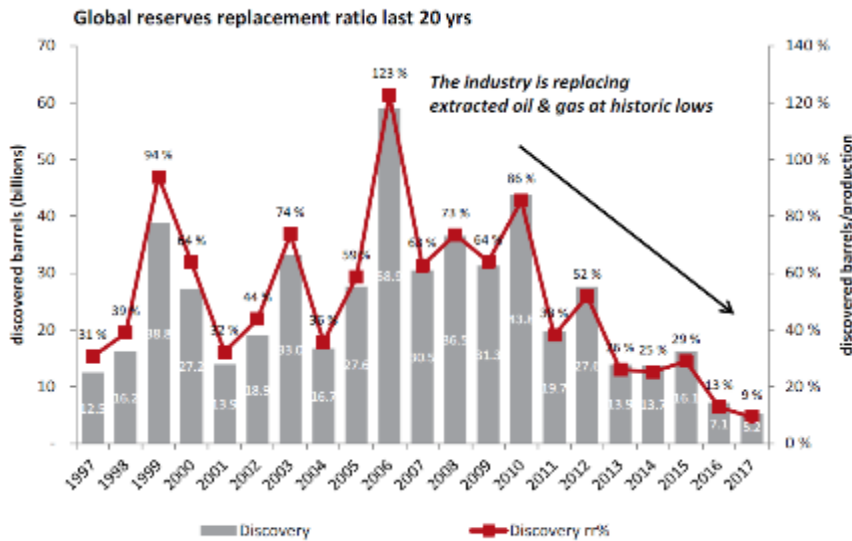
Feb 2017: Shell says breakeven cost of production out of its Gulf of Mexico Kaikias development will be **less than \$40 per barrel**, which is roughly the breakeven price for independent onshore Permian assets.

Sourced: Morgan Stanley Research, April 2017; Rystad Energy, April 2017

SUPERIOR OFFSHORE PRODUCTION PROFILE



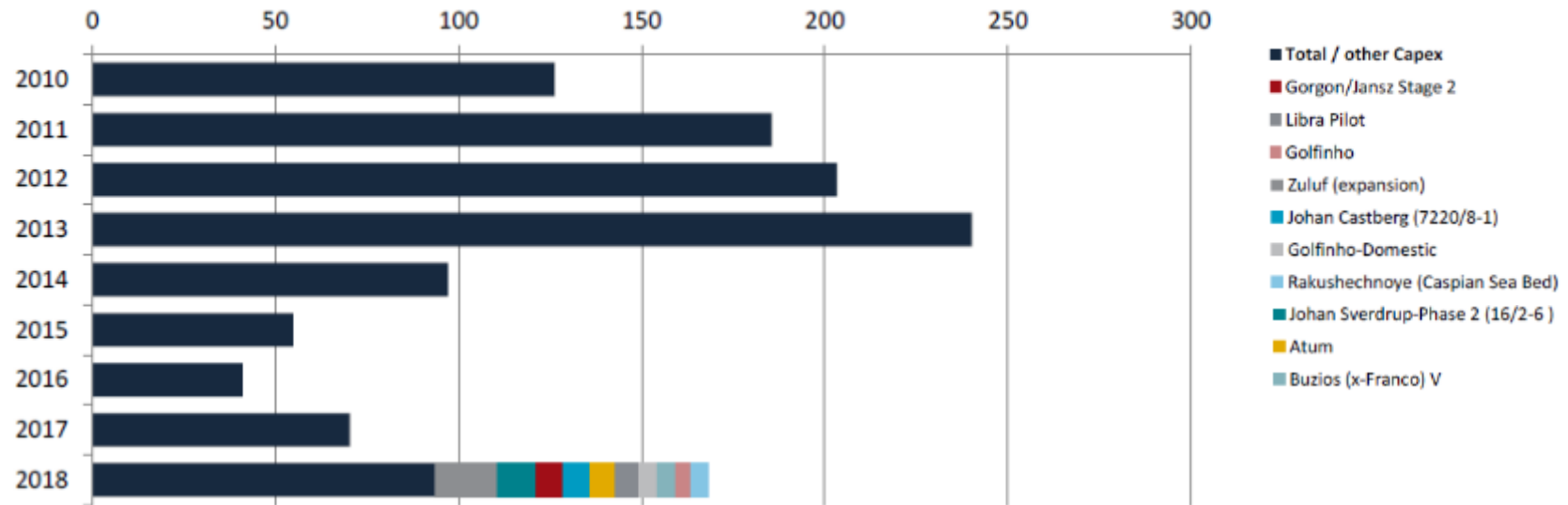
OFFSHORE EXPLORATION MUST INCREASE



Source: Rystad Energy, Clarksons Platou Securities, January 2018

IMPACT OF REDUCED BREAKEVEN LEVELS

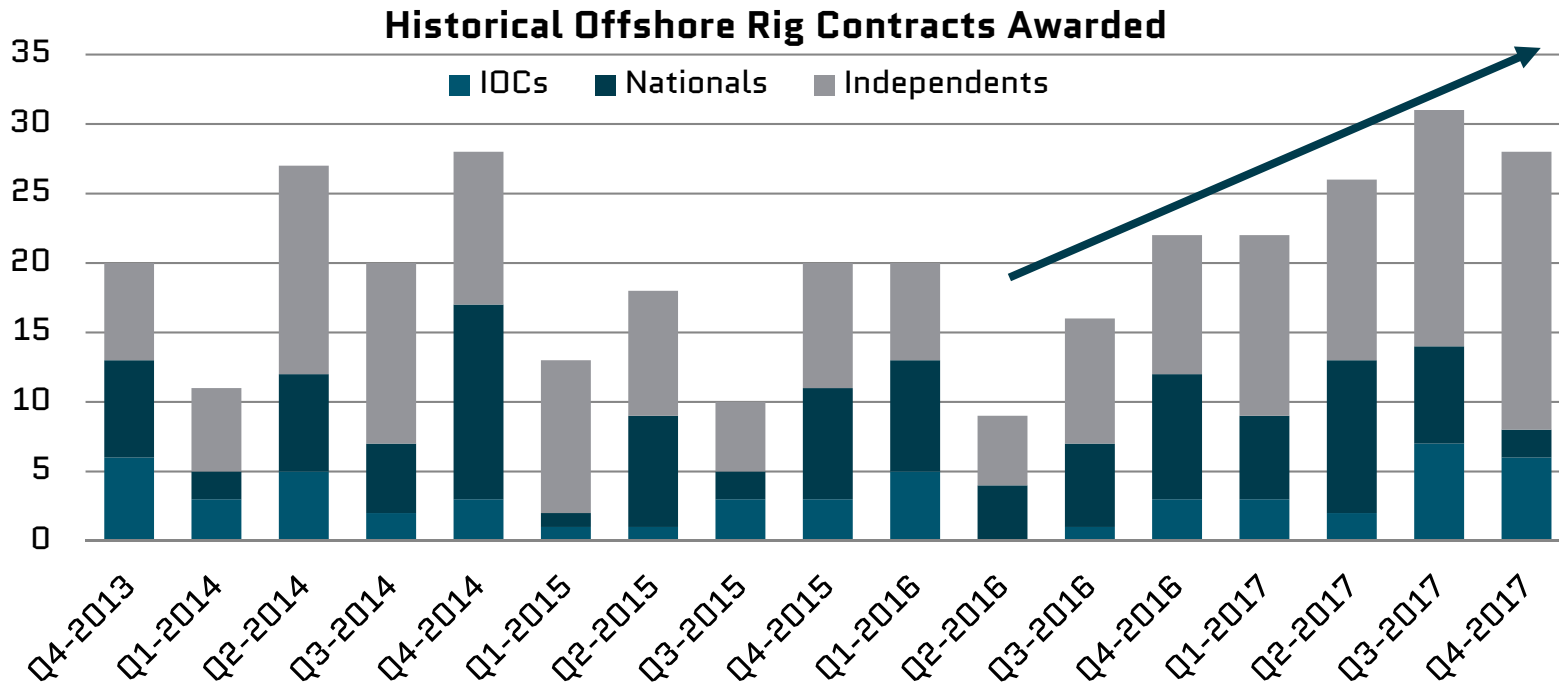
Offshore development capex in USDbn by commitment year - 2010 to 2018



New offshore project commitments rose 65% in 2017 and are forecasted to rise ~140% in 2018, and 95% of discovered but undeveloped offshore resources breakeven below \$70/bbl.

Source: Rystad Energy, Clarksons Platou Securities, January 2018

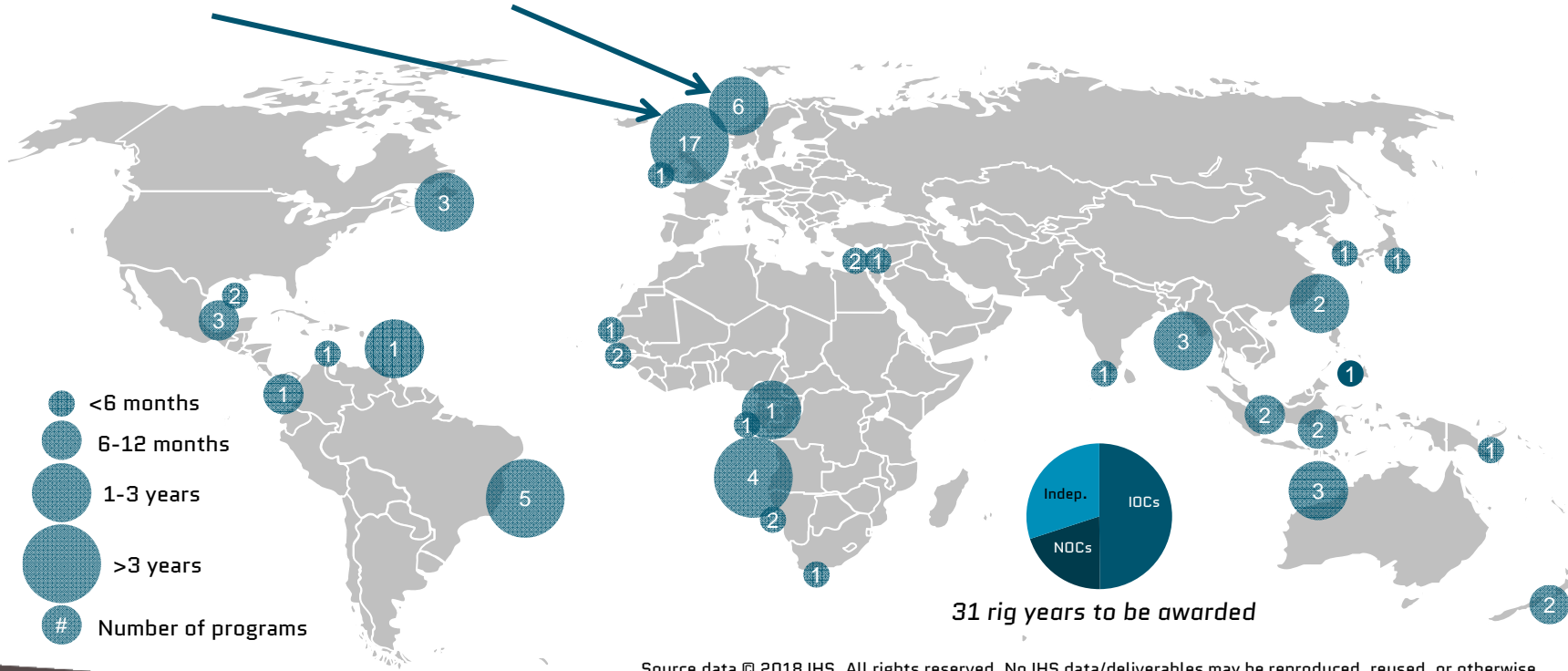
INCREASED FLOATER CONTRACTING



Source data © 2018 IHS. All rights reserved. No IHS data/deliverables may be reproduced, reused, or otherwise distributed in any form without IHS' prior written consent. January 2018

FLOATER OPPORTUNITIES – NEXT 18 MONTHS

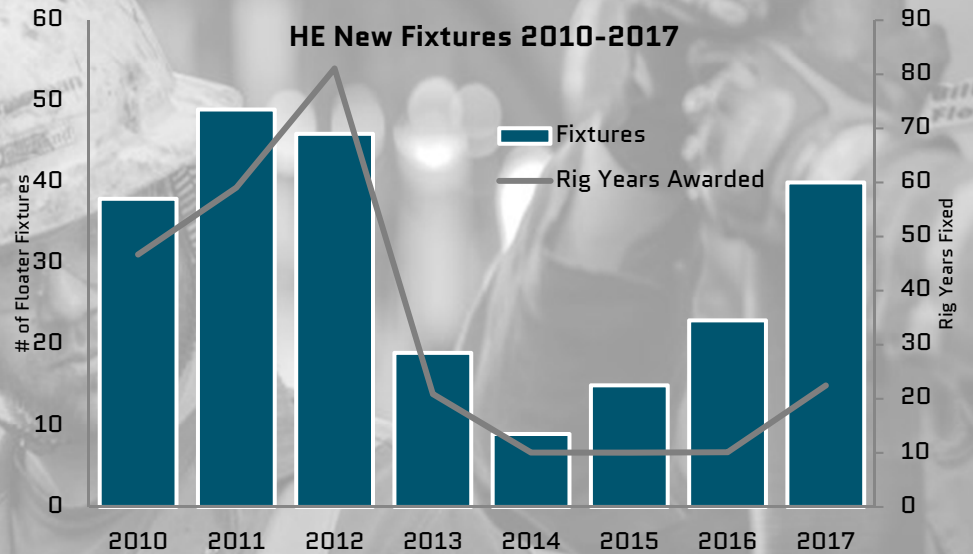
U.K. / Norwegian North Sea – Two Most Active Markets Today



Source data © 2018 IHS. All rights reserved. No IHS data/deliverables may be reproduced, reused, or otherwise distributed in any form without IHS' prior written consent. January 2018; and Transocean

HARSH ENVIRONMENT ACTIVITY ACCELERATING

Hi-Spec HE Pricing Trajectory (incl. bonus)



Source data © 2018 IHS. All rights reserved. No IHS data/deliverables may be reproduced, reused, or otherwise distributed in any form without IHS' prior written consent.

OUR LEADERSHIP POSITION

49 Floaters – 84% UDW & HE

\$12.8 Billion in Backlog

\$5.8 Billion in Liquidity

Unmatched UDW & HE Experience





SCOTIA HOWARD WEIL ENERGY CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

March 26, 2018

