



Credit Suisse Annual Energy Summit

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February 15, 2017



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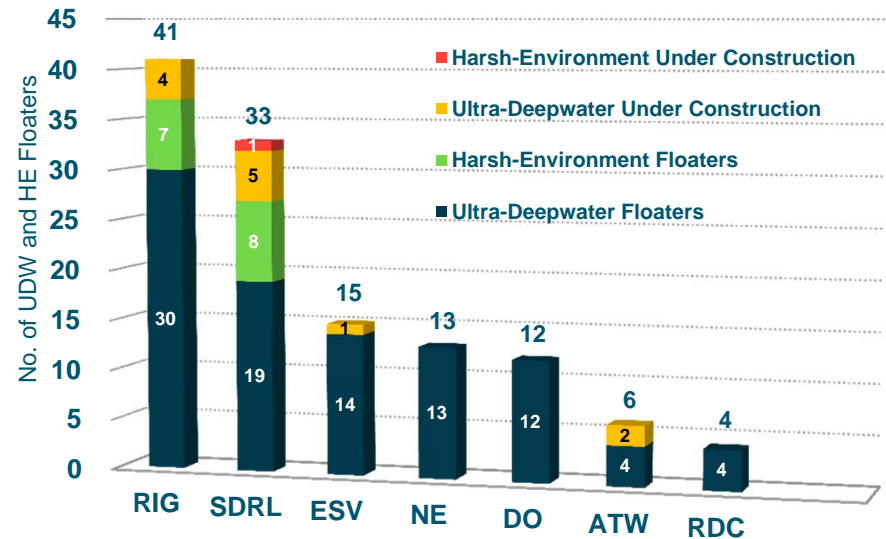
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Leading International Offshore Contract Driller

Investment Highlights

- Largest combined fleet of high-specification UDW and HE floaters, including 17 newbuild floaters added / delivered since 2008
- Operates in major markets worldwide - strong customer relationships
- Pioneering culture
 - Long history of industry firsts
 - Unmatched technical experience
- Industry leading contract backlog of \$11.3 billion at 2/9/17
- Strong financial position and solid liquidity of \$5.5 billion at 9/30/16

Best-In-Class High-Specification Floaters



Source: Fleet Status Reports

Provider of High-Specification Floaters

17 High-Specification Drillships and Semisubmersibles Added / Delivered Since 2008



Two More Contract-Backed Drillships to Join the Fleet

Deepwater Pontus



Q4 2017

Deepwater Poseidon



Q1 2018

JSPL UDW TBN 1



Q1 2020

JSPL UDW TBN 2

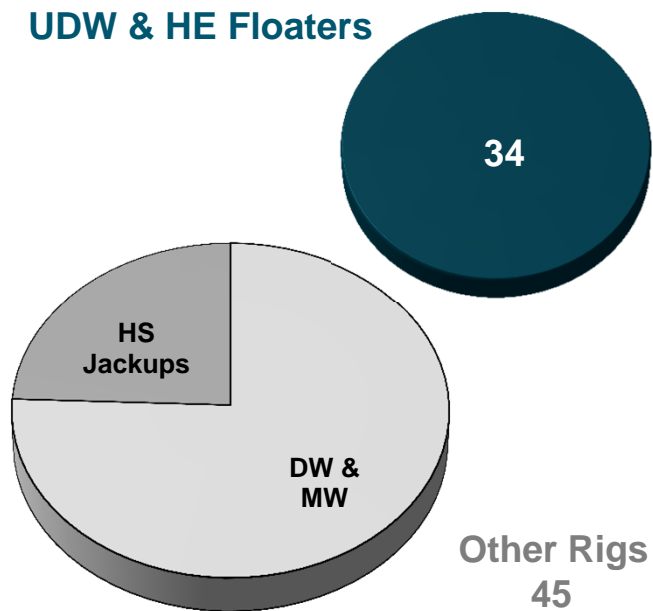


Q3 2020

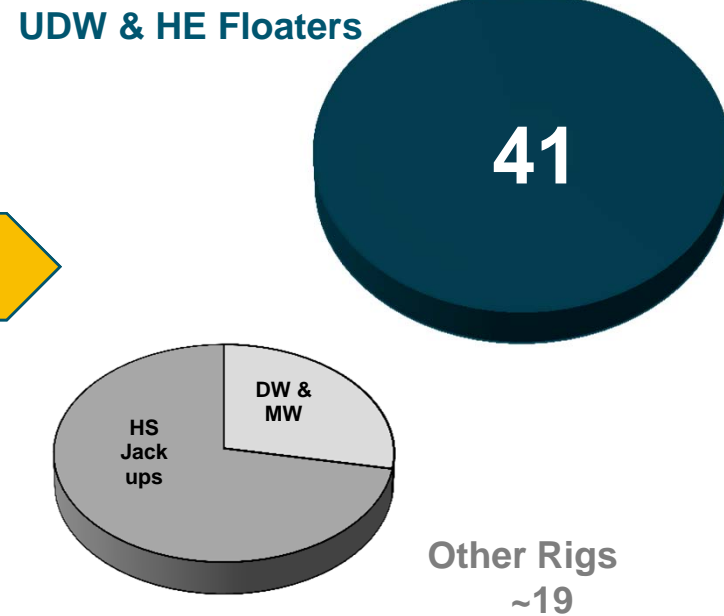
Expected contract commencement dates, except two JSPL drillships

Fleet Composition

January 2014 Fleet



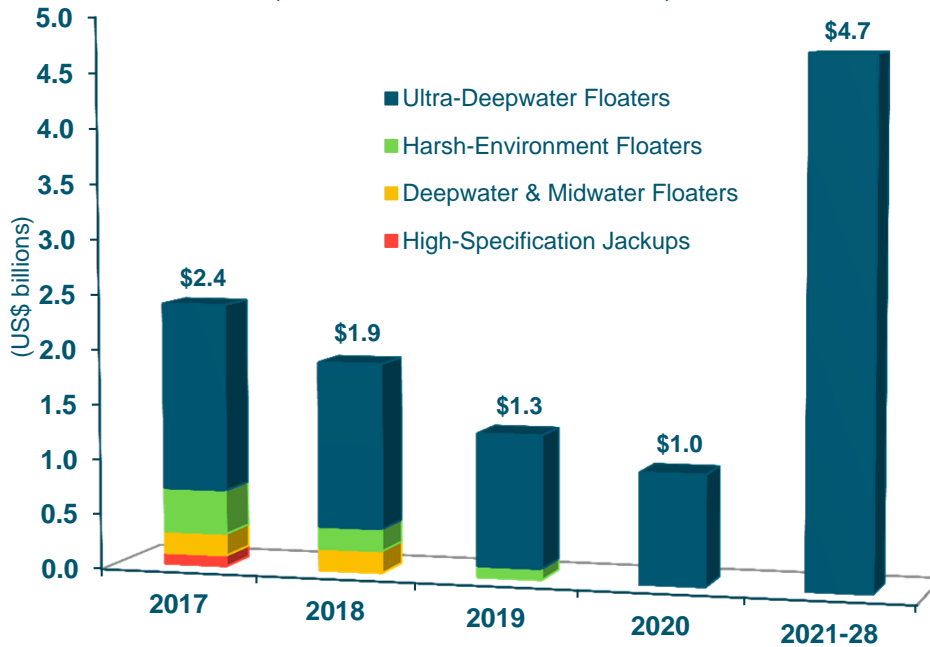
2020 Projected Fleet*



* Includes rigs currently under construction

Industry Leading Contract Backlog

Total backlog - \$11.3 billion*
 (~91% Investment Grade Cos.)



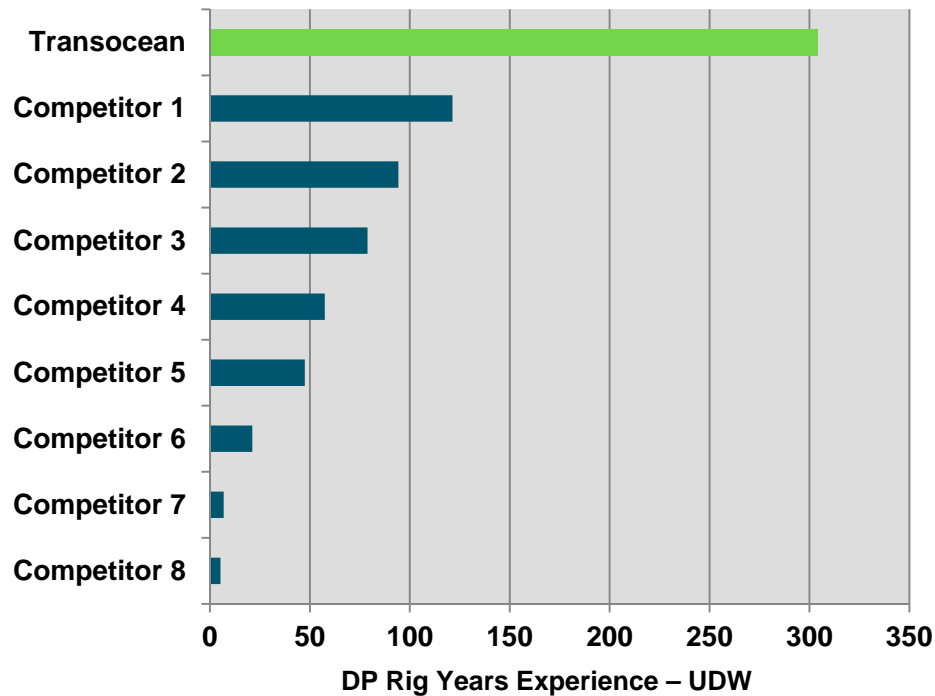
Extensive Customer Relationships**



* Contracted operating dayrate multiplied by the contract duration for future periods as of 2/9/17

** Listed companies may not have current backlog

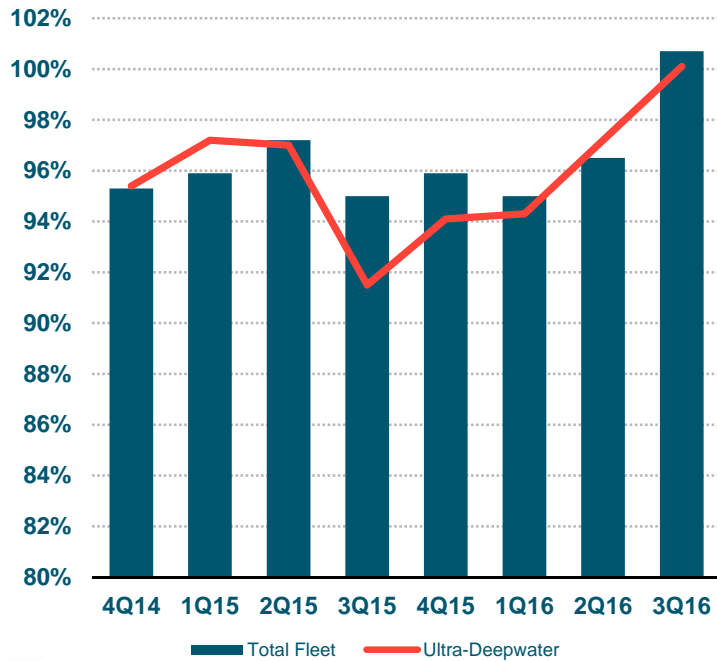
Unmatched Deepwater Expertise



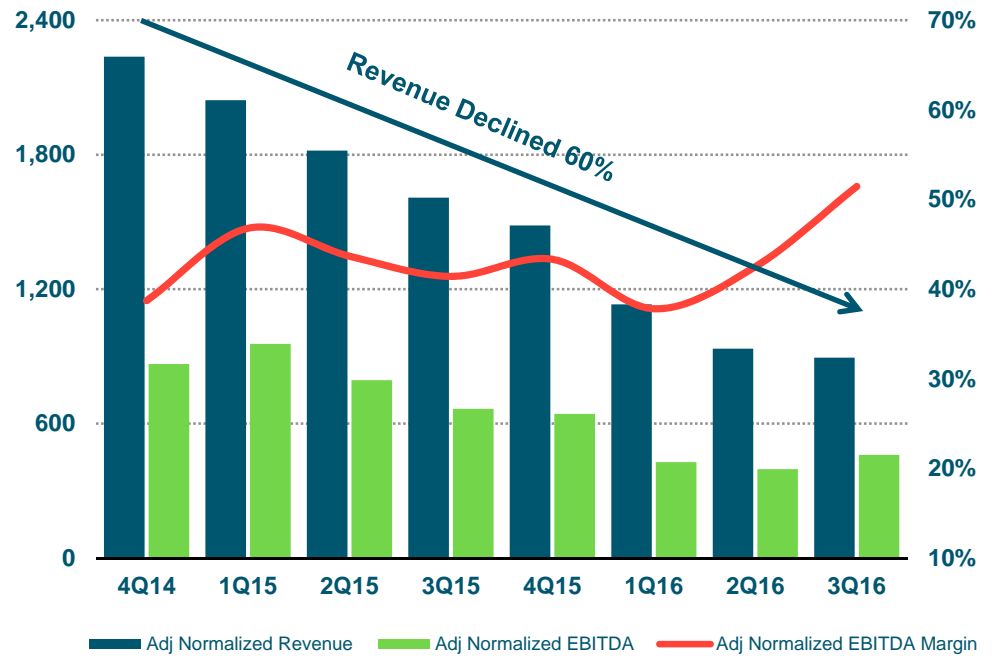
- Comprehensive drilling operations database
 - Includes ~4,000 offshore wells drilled since 2010 (~1,000 UDW wells)
 - Activity in all major worldwide UDW basins
 - Extensive customer base including Supermajors, Independents and NOC's
- Performance culture focused on incorporating extensive experience-based data
- Reducing the flat spots and the cost per well for our customers
- ~75% reduction in BOP-related downtime from 2011 to 2015

Proof of Performance

Revenue Efficiency
Average 2015 / YTD 2016 - 97%



Adjusted Normalized - Revenue & EBITDA

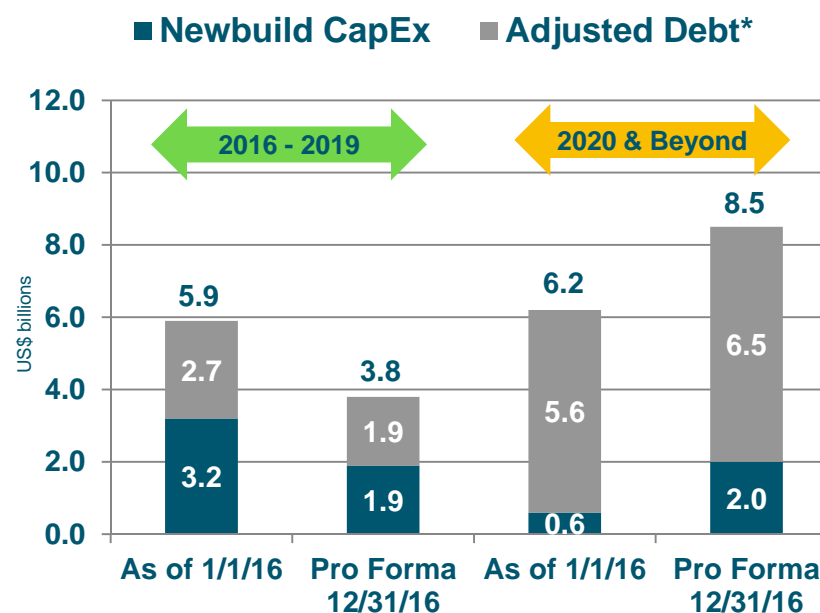


Proactive Capital Management

2016 Liquidity Accomplishments

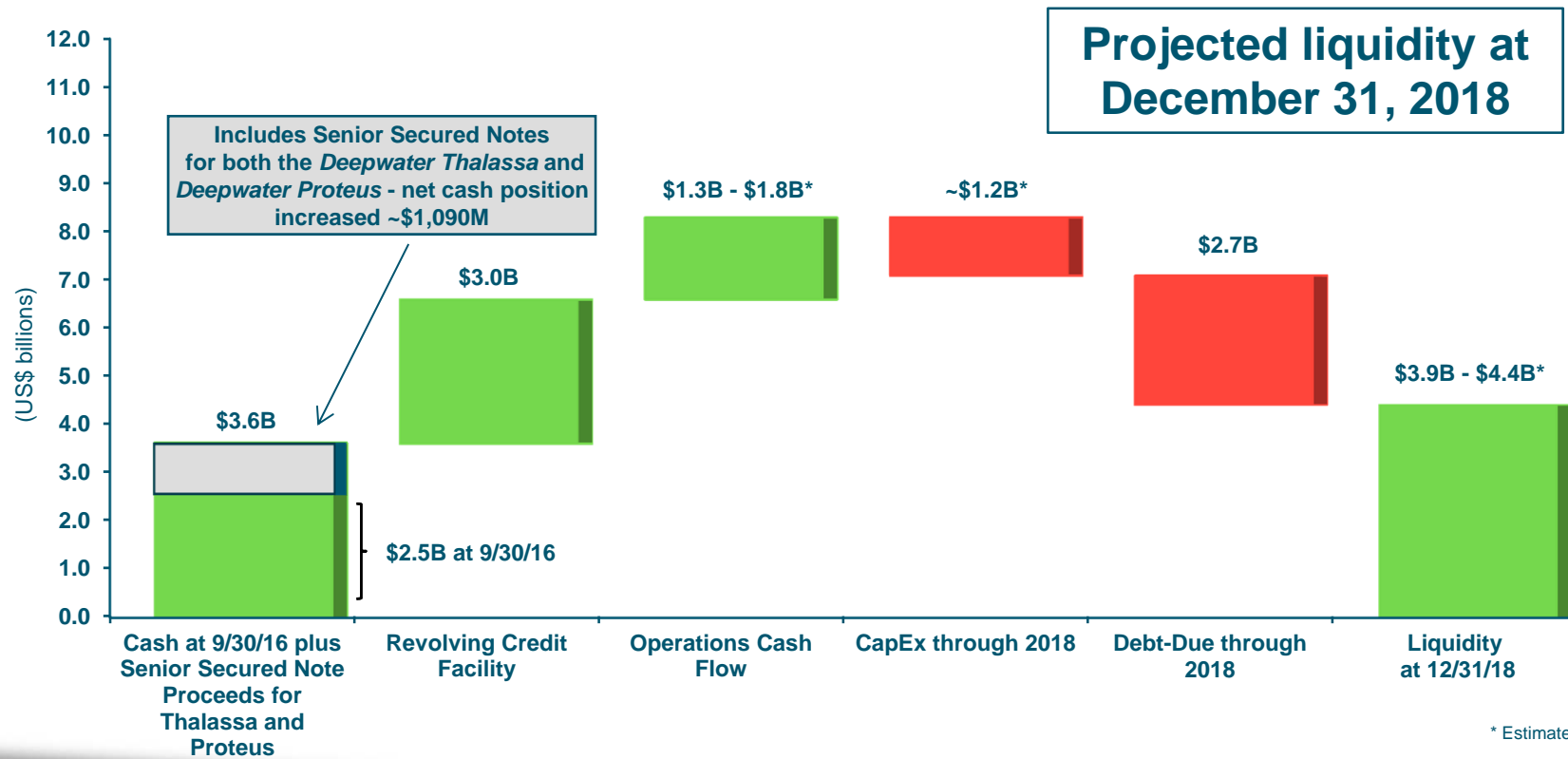
- Issued \$1.25B senior unsecured notes due 2023
 - Concurrent \$981M in tender offers for 2020, 2021 and 2022 notes
- Issued \$600M senior secured notes due 2024 (*Deepwater Thalassa*)
- Issued \$625M senior secured notes due 2024 (*Deepwater Proteus*)
- Since 3Q15, opportunistically repurchased \$902M notional debt on open market
- Deferred delivery and final payments for two uncontracted Jurong UDW drillships and five uncontracted Keppel FELS high-specification jackups until 2020
- Completed acquisition of Transocean Partners

Reduced Near-term CapEx & Debt

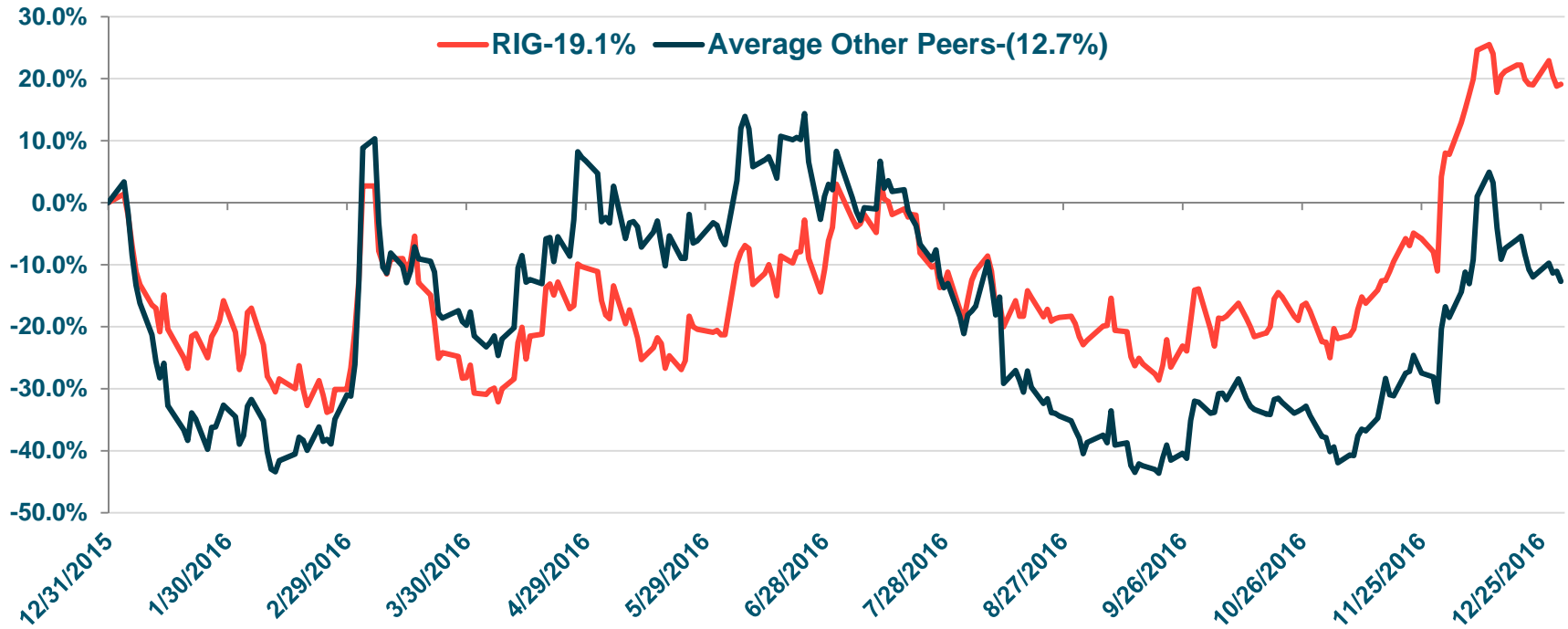


* Excludes Eksportfinans debt

Strong Liquidity

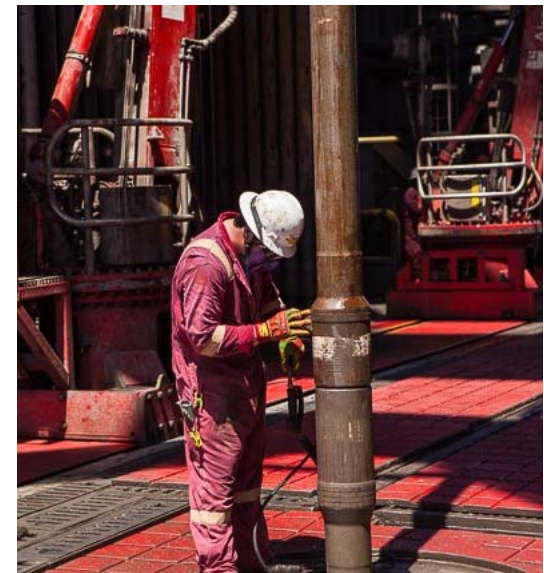
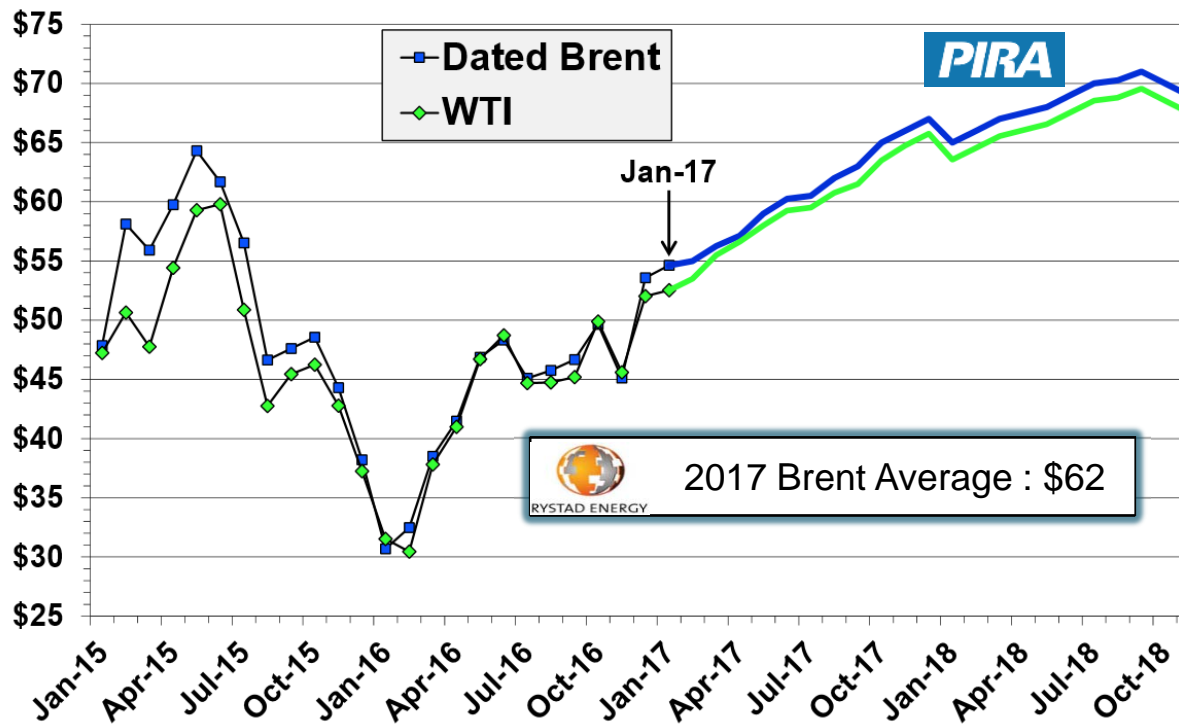


Relative Stock Performance - 2016



Source: Bloomberg
Peers Include ATW, DO, NE, ESV, RDC, SDRL, PACD, ORIG

Oil Price Forecasts



Source: PIRA January 2017 World Oil Market Forecast; Rystad Energy, December 2016.

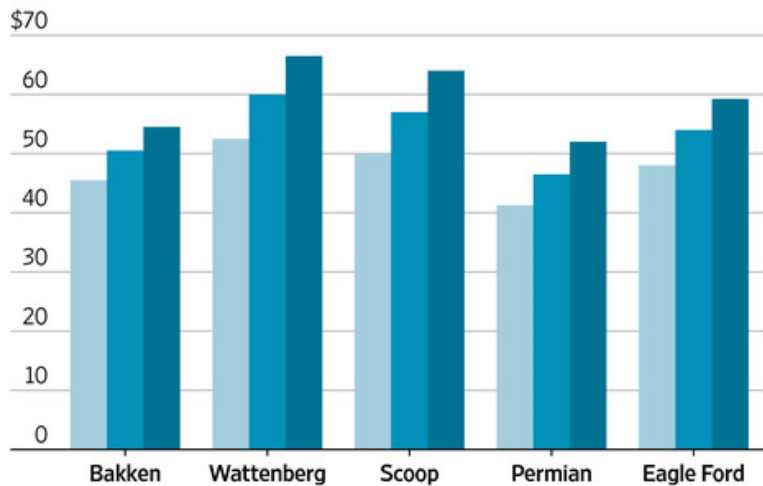
Rising Onshore Costs Vs. Offshore

Frackers' Test

Proving shale can be profitable when oil trades at \$55 or more may be challenging because the price of oil-field services are rising.

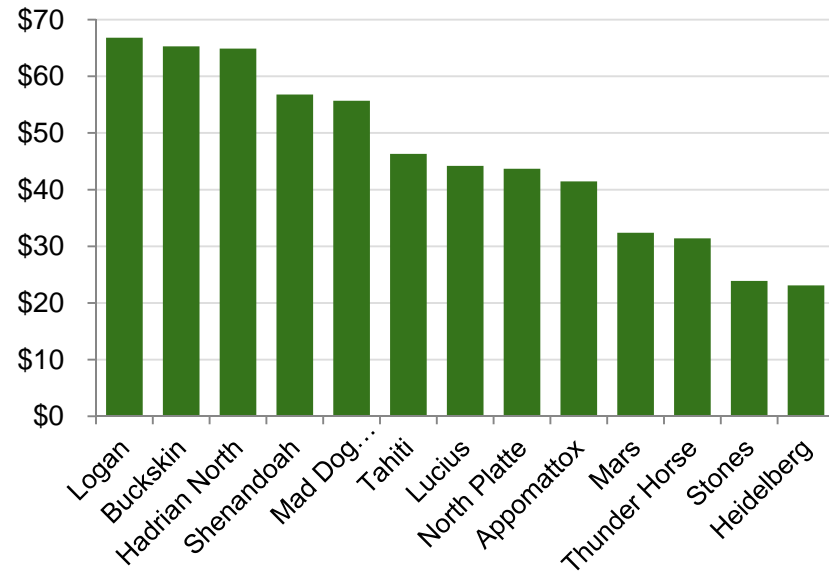
Breakeven prices for core areas in five major U.S. shale fields

■ At current oil-service pricing ■ With 15% increase ■ With 30% increase



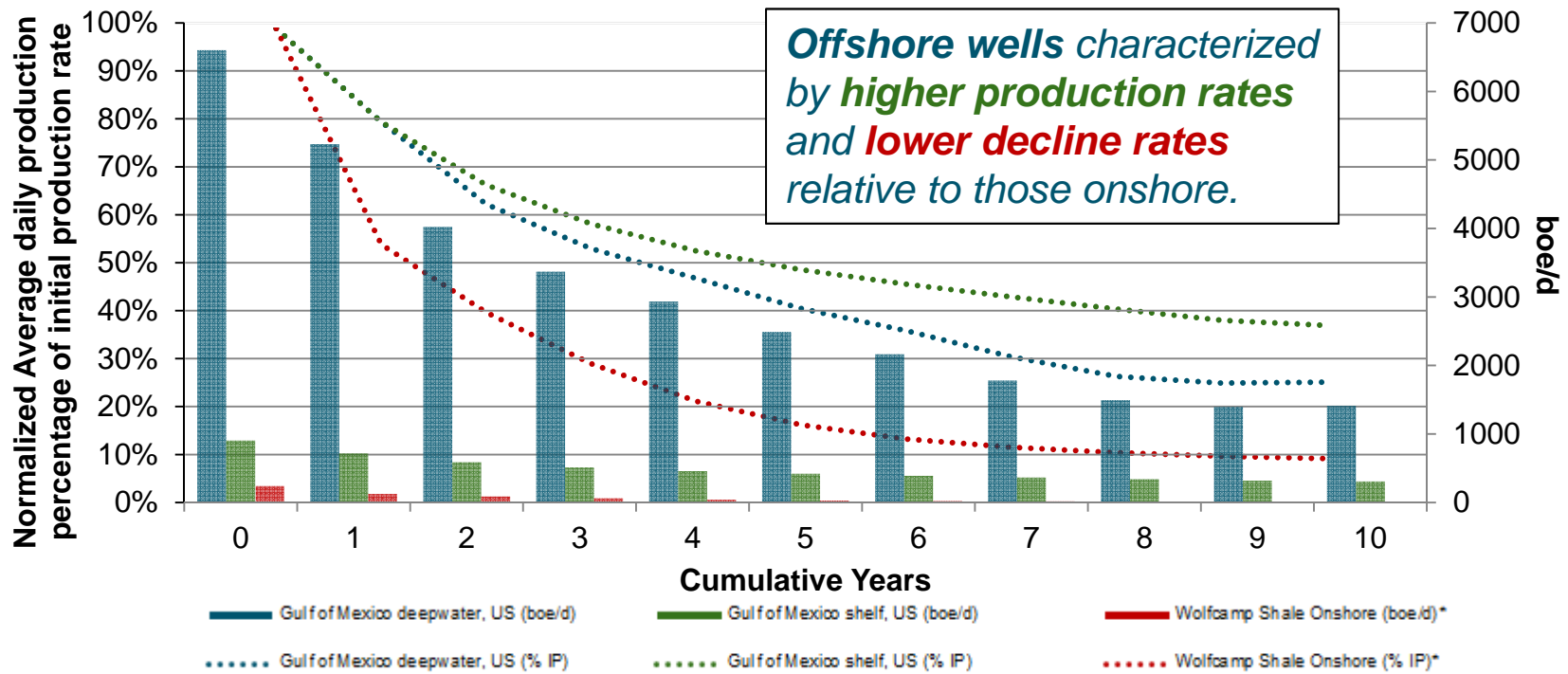
Source: Simmons & Co. International (breakeven prices); Newfield; Energy Information Administration; U.S. Geological Survey

Breakeven Prices of Selected USA Offshore Projects (Expected to be Approved 2017-20)



Source: Rystad Energy Ucube, version 2017-01-14

Offshore and Onshore Wells Differ

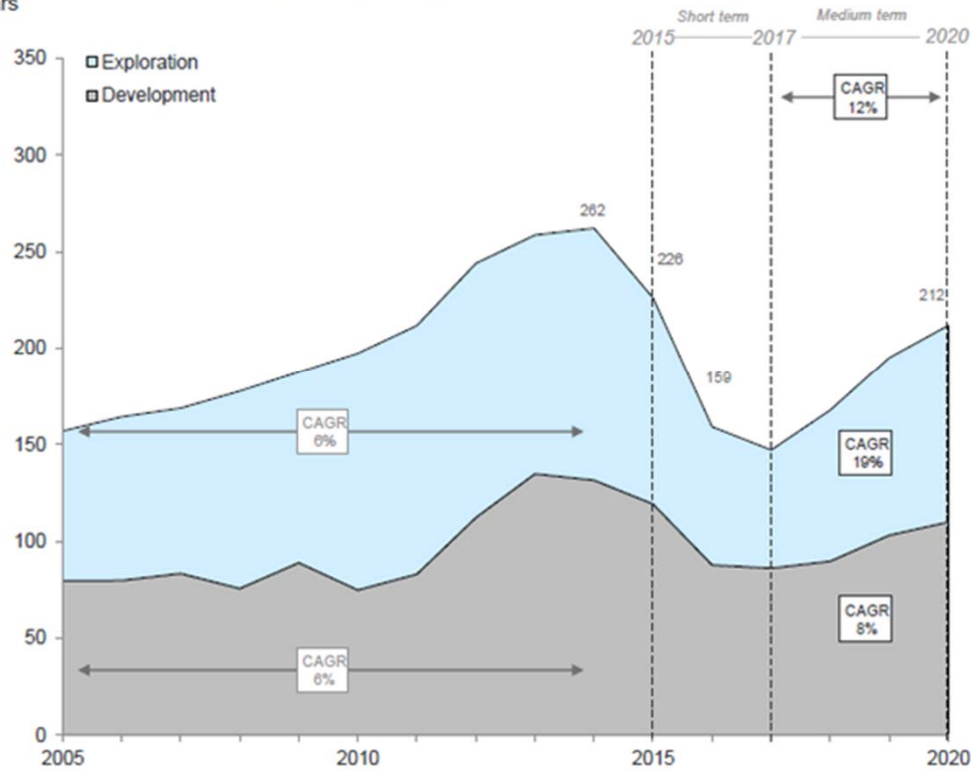


* Wolfcamp wells includes all wells targeting Wolfcamp Formation in Permian Basin that started producing after 2010

Source: Rystad Energy, January 2017

New Drilling Programs Leading the Way

Global demand for floating drilling units, by activity
Rig years



Source: Rystad Energy



Transocean Spitsbergen


Summary - The Path Forward

Transocean will:

- Maintain position as the leading deepwater drilling contractor
 - Best-in-class fleet
 - Strongest backlog
- Remain focused on strong operational execution and opportunistically strengthen the balance sheet
- Use technical capabilities to strengthen our market leadership
- Evaluate opportunities to enhance the fleet
- Position talent and assets for recovery



Deepwater Conqueror

A large offshore oil rig, the Deepwater Proteus, is shown at night, illuminated by its own lights. The rig is a complex structure of steel and concrete, with a prominent derrick. The ship's hull is dark blue with the name 'DEEPWATER PROTEUS' written on it. The background is a dark blue sky with some clouds. The entire image is framed by a yellow border at the top and bottom.

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