



Scotia Howard Weil
New Orleans
March 2016

BE FIRST



Jeremy Thigpen, President and Chief Executive Officer

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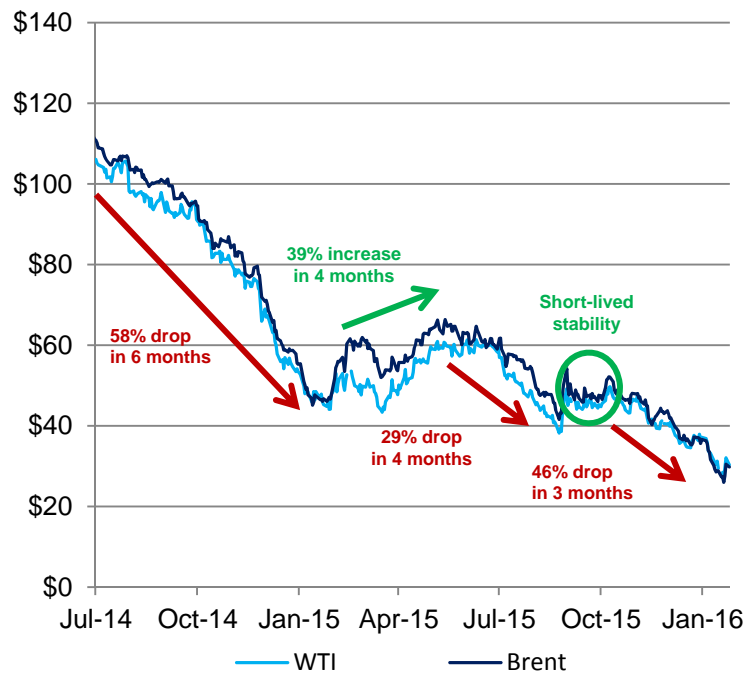
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Challenging Market

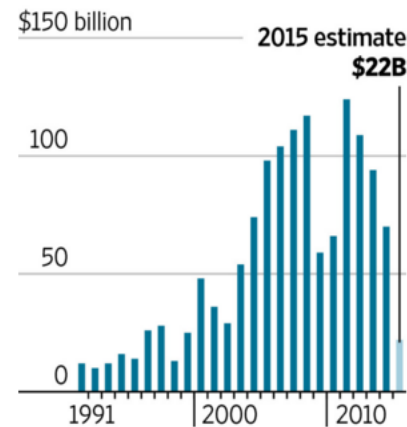
Commodity Prices



Sources: EIA Jan 2016, Bloomberg Energy & Oil Markets, WSJ

- **“Nothing works at \$30/bbl”**
- O&G exploration programs cut due to current low oil prices
- Growing sentiment of lower oil prices for longer
- E&P companies focusing on preserving cash and low cost/near-term production

Oil companies' net income*



- Combined 2015 estimated earnings of BP, Shell, Chevron and XOM
- **Lowest since 1998**

Source: DNB Markets, Jan 28, 2016; Market Watch Jan 2016, WSJ

Challenging Market

Low oil prices – rig market is oversupplied – reduced drilling demand

Ultra-Deepwater



- Global fleet utilization 78%*
- Uncontracted newbuild cancellations and delays continue

Deepwater



- Global fleet utilization 71%*
- Weakening activity with limited prospects

Midwater



- Global fleet utilization 71%*
- Acceleration of rig retirements

High-Spec Jackups



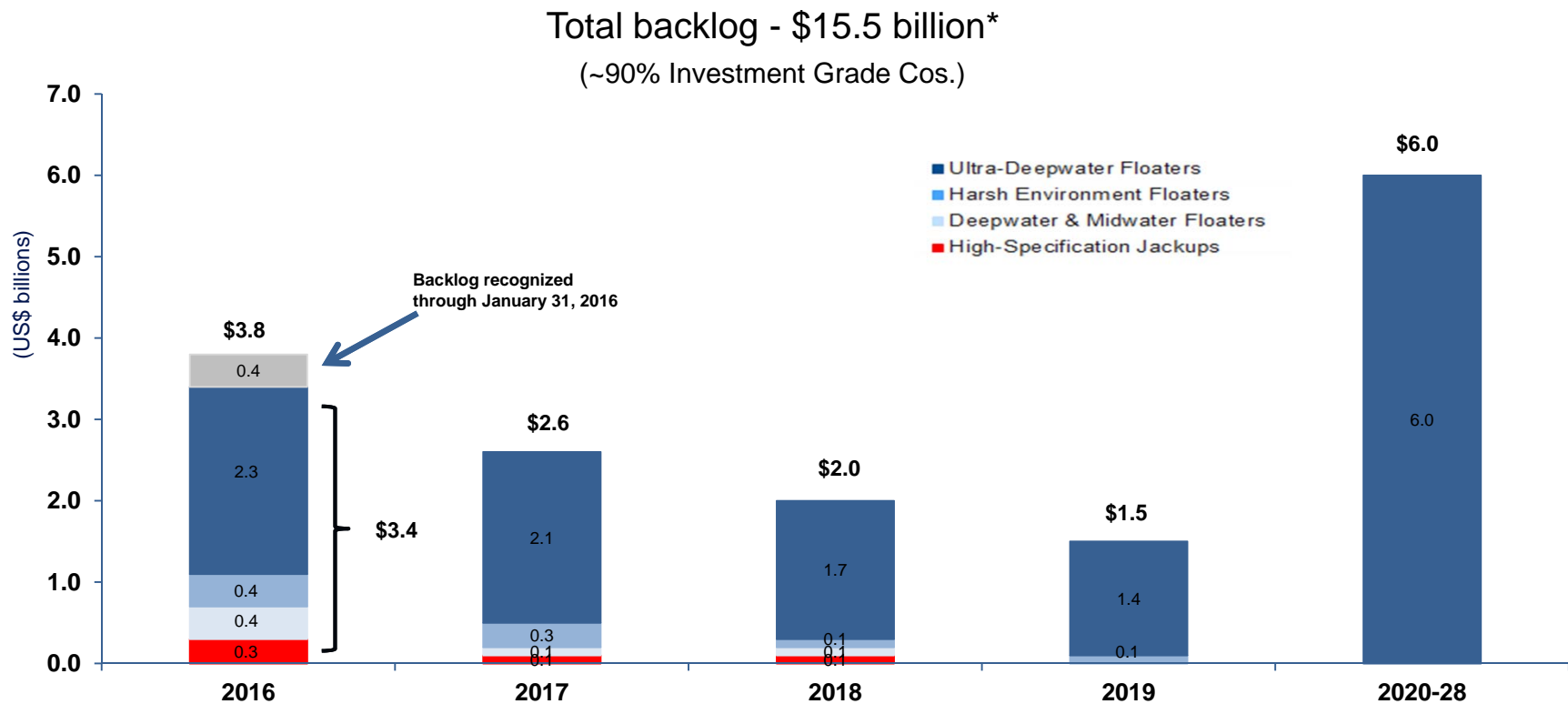
- Global fleet utilization 78%*
- Dayrates declining as oversupply intensifies

*Global marketed utilization data from IHS-Petrodata as of 3/9/16

Strong Financial Position

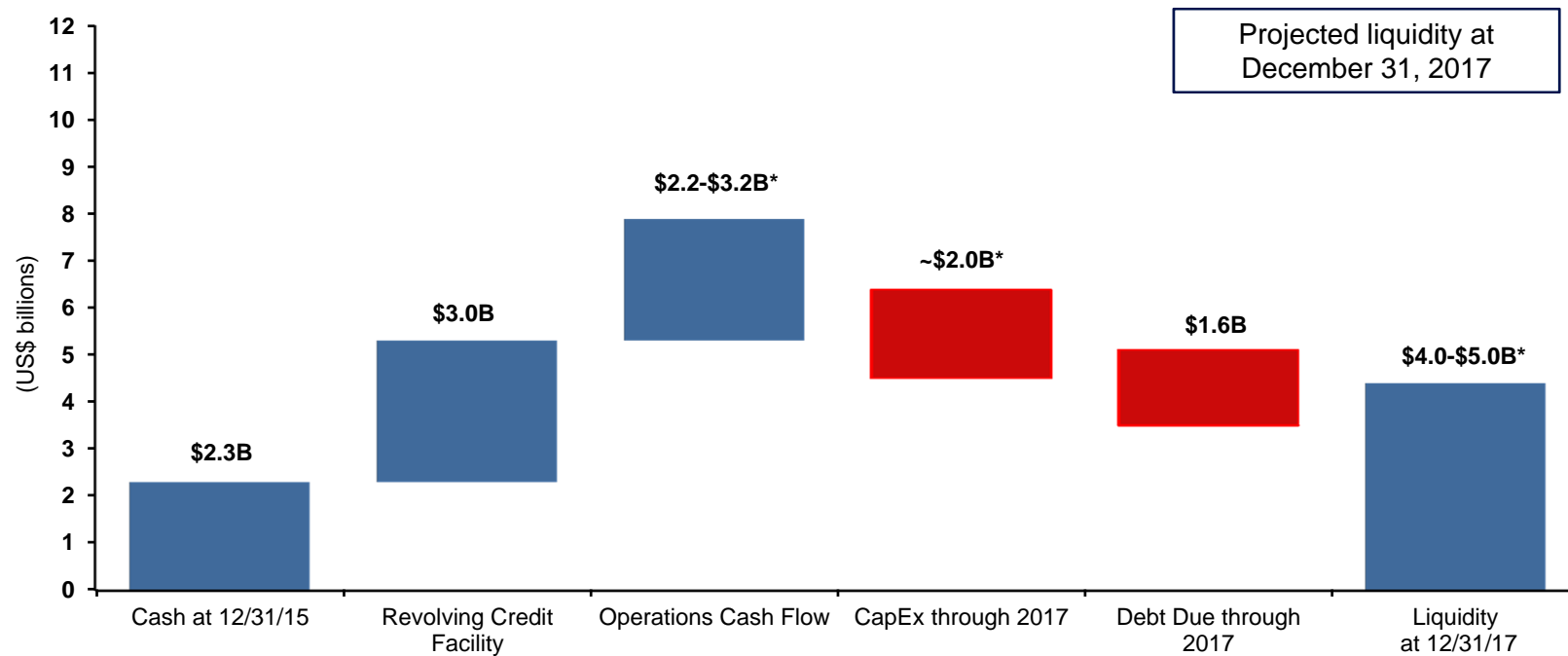
- **\$15.5 billion** backlog provides solid cash-generation foundation
- \$5.3 billion total liquidity at December 31, 2015
 - **\$2.3 billion** cash
 - **\$3.0 billion** undrawn revolving credit facility
- Continued strong **operating performance** and cash flow generation
- Deferred capital spending

Industry Leading Contract Backlog

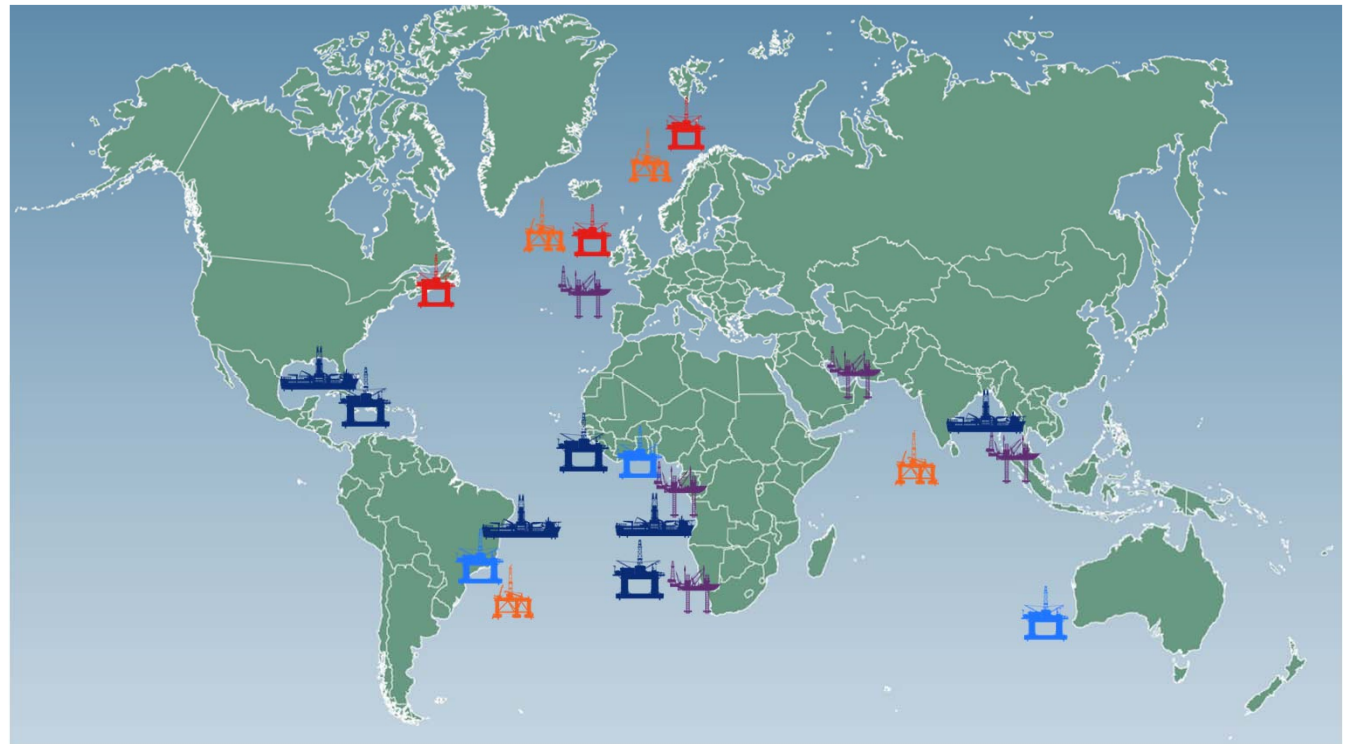
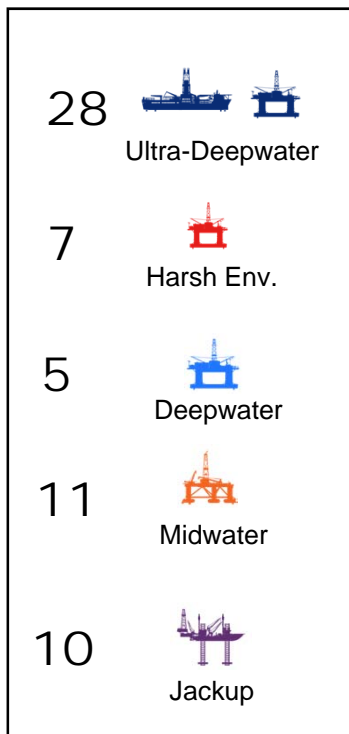


*Contracted operating dayrate multiplied by the contract duration for future periods as of 2/11/16

Substantial Liquidity



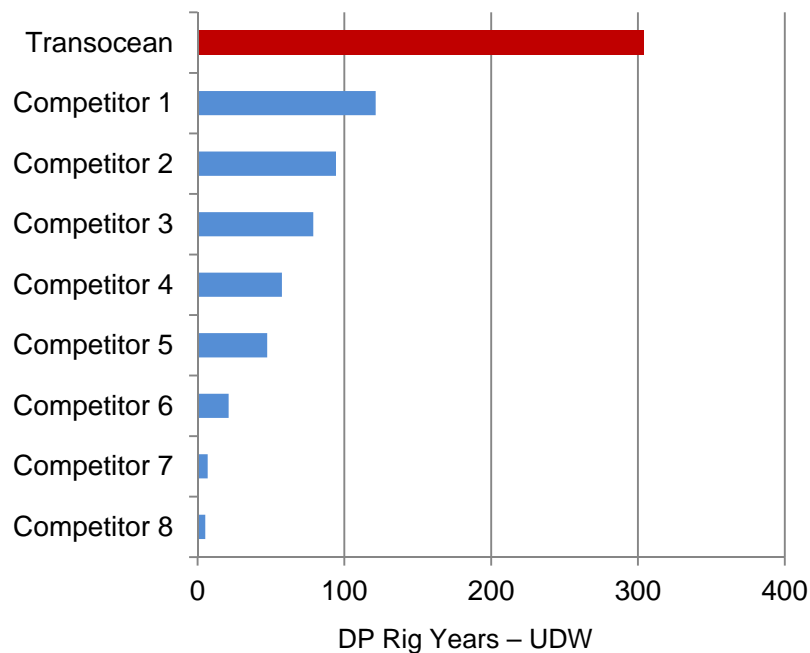
Global Footprint and Diverse Fleet



Extensive Customer Network



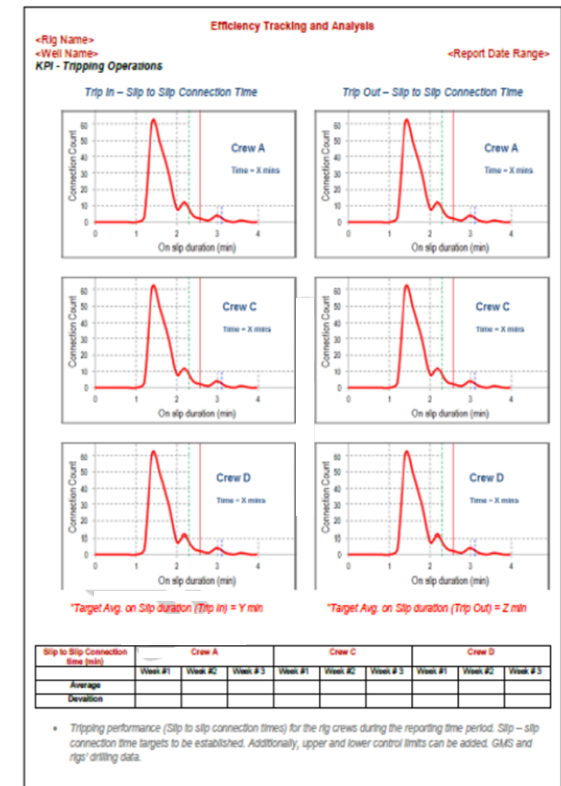
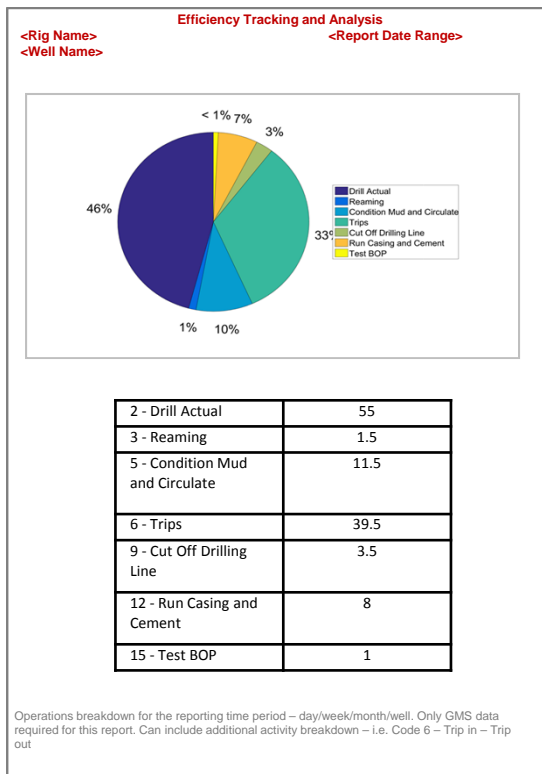
Unmatched Experience



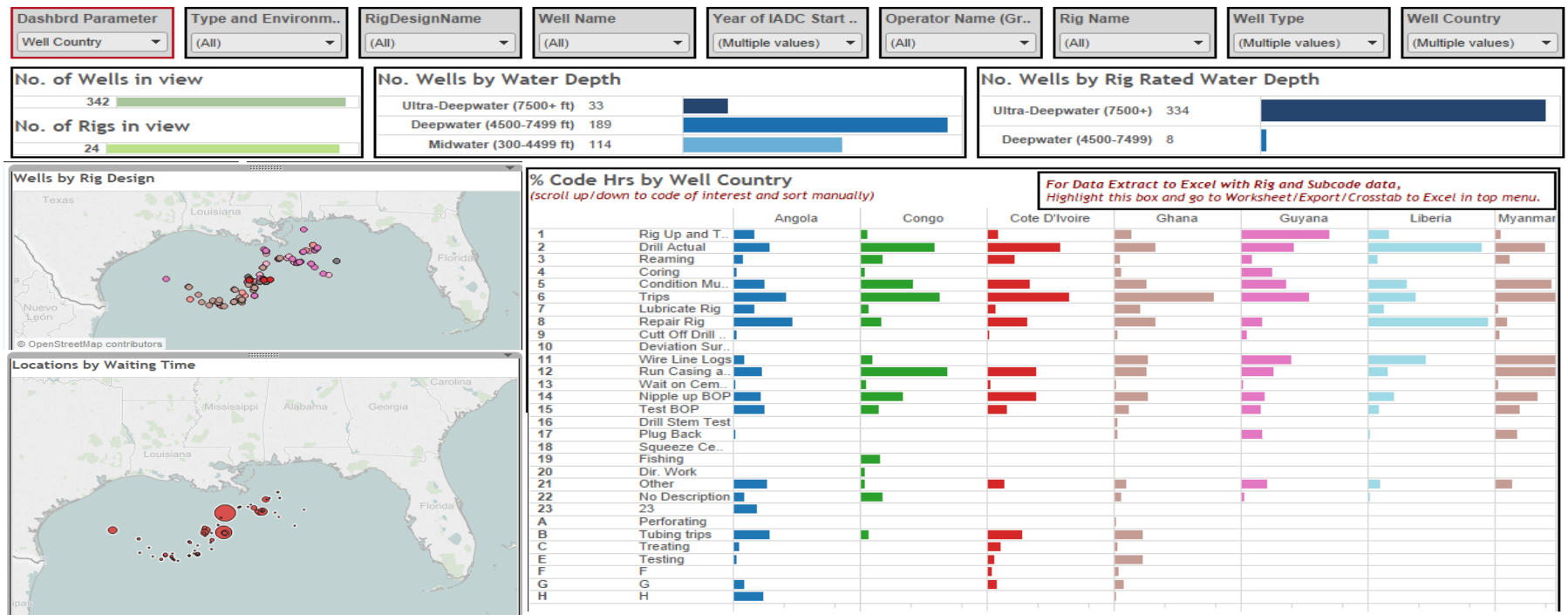
Source: IHS-Petrodata

- **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
 - Detailed logs of activity and durations
- **Performance culture focused on incorporating extensive experience-based data**
- **Reducing the flat spots and the cost per well for our customers**

Using Crew Data to Improve Drilling Performance



Using Well Data to Improve Drilling Performance



Proof of Performance



Polar Pioneer: Arctic Campaign (Shell)

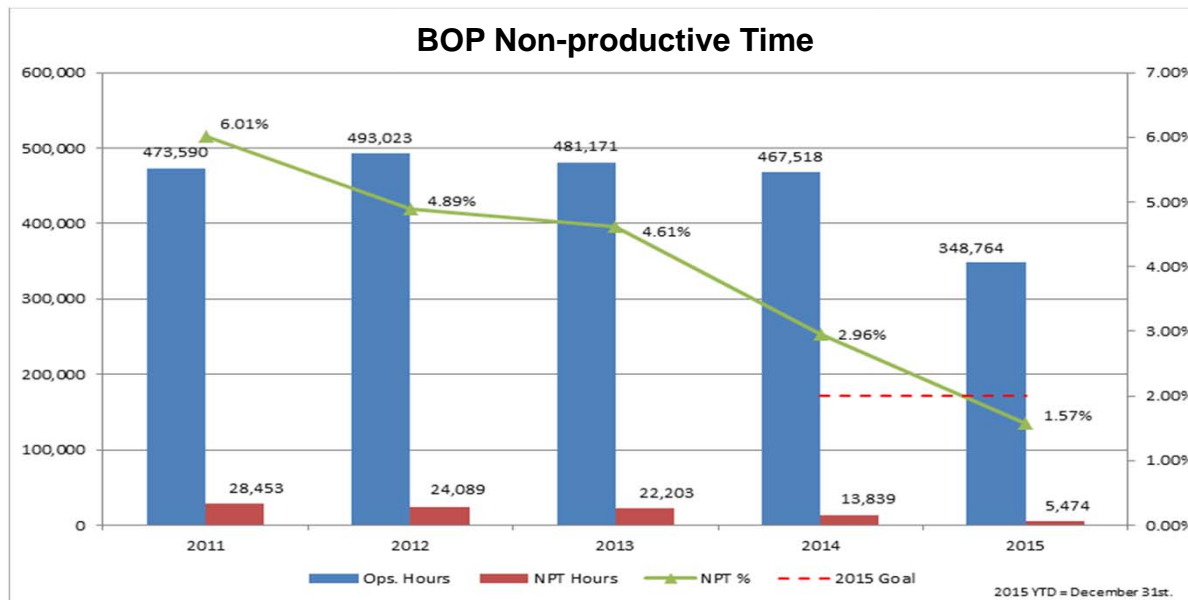
- Drilled and logged exploration well in one summer season
- Achieved an **injury and incident free drilling campaign** under intense public scrutiny
- Less than 5% downtime despite remote operation

Transocean Spitsbergen: Gymir Campaign (Statoil)

- Highlight of Statoil “Market Day”
- All three wells in their DW campaign beat the curve
- Gymir beat the technical limit – named “**The Perfect Well**” by Statoil
- Zero TRIR, 1.5% downtime

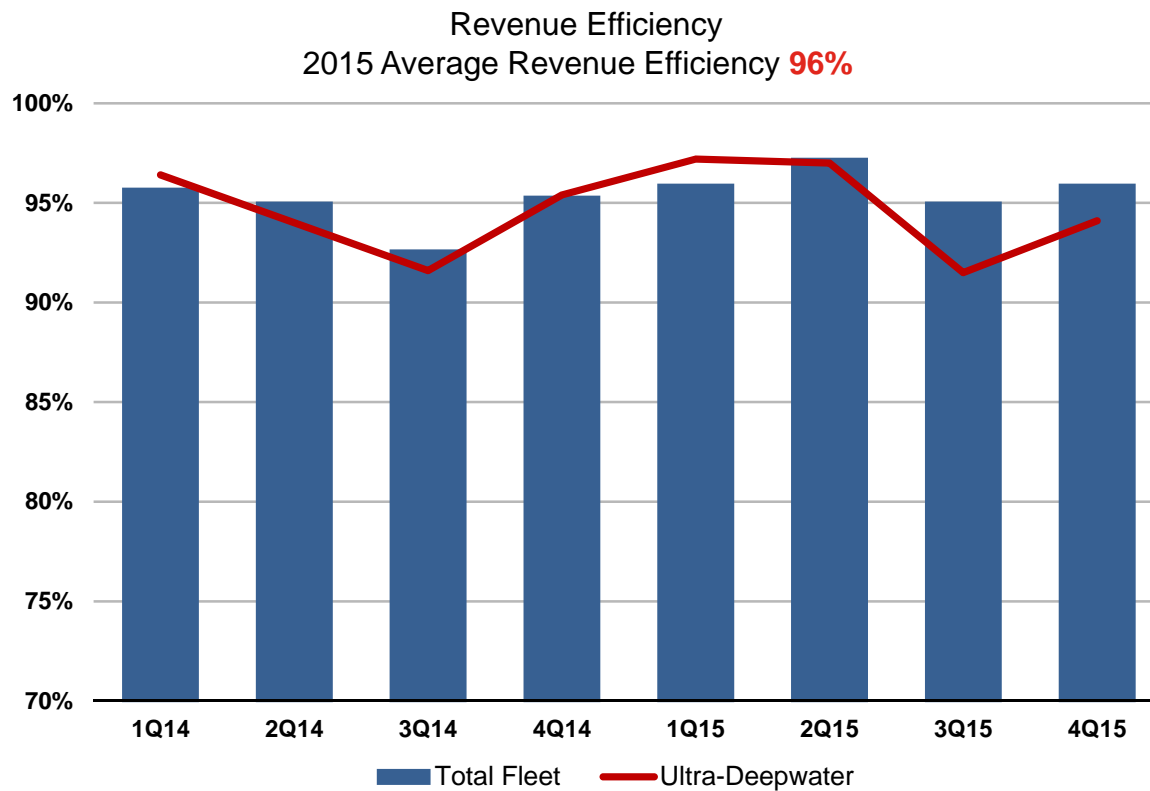


Improving Equipment Reliability and Uptime



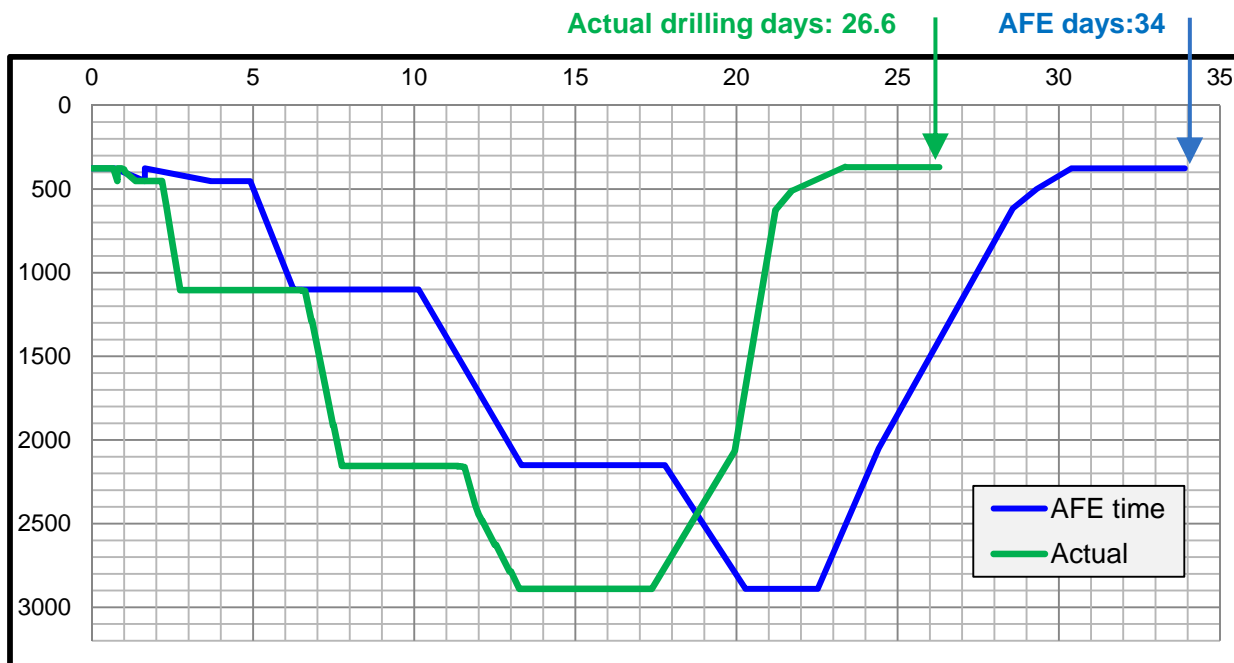
- **~75% reduction** in BOP-related downtime
- Non-productive time **below 2%**
- Performance driven by Transocean / OEM collaboration
- Focus moves to other critical equipment

Proof of Performance



- **UDW revenue efficiency** averaged **~95%** in 2014 and 2015
- Continued progress from current initiatives; focus on operational excellence

Aligning with Customers



\$350k/d = Market rate
 \$50k/d Malus applied
 \$300k/d = Dayrate x [AFE/Actual]
 \$384k/d = Actual rate w/ 50% bonus opportunity

 Operator = \$3.7M saved on well (after bonus)
 Contractor = \$84k/d rig bonus (28%) – 100% SELF FUNDING

Transforming Transocean



Implementing Innovative Cost-Saving Solutions

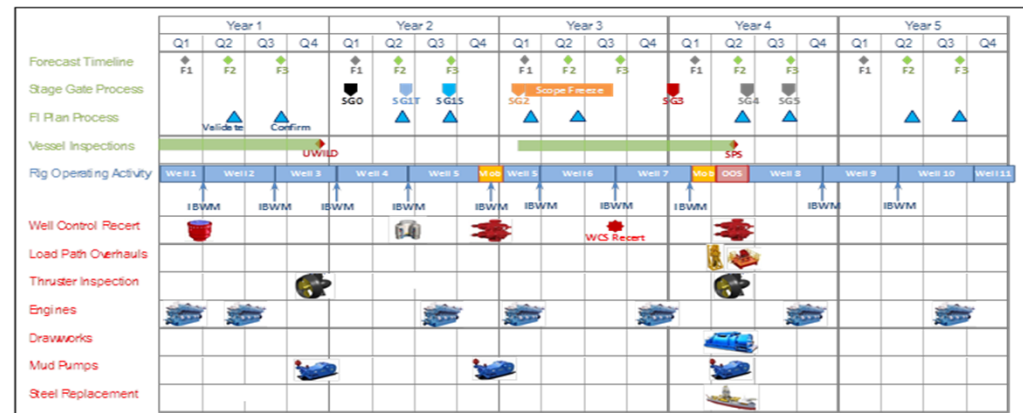
Riser Inspection and Repair Costs: **Reduced 25%** per joint from 2014



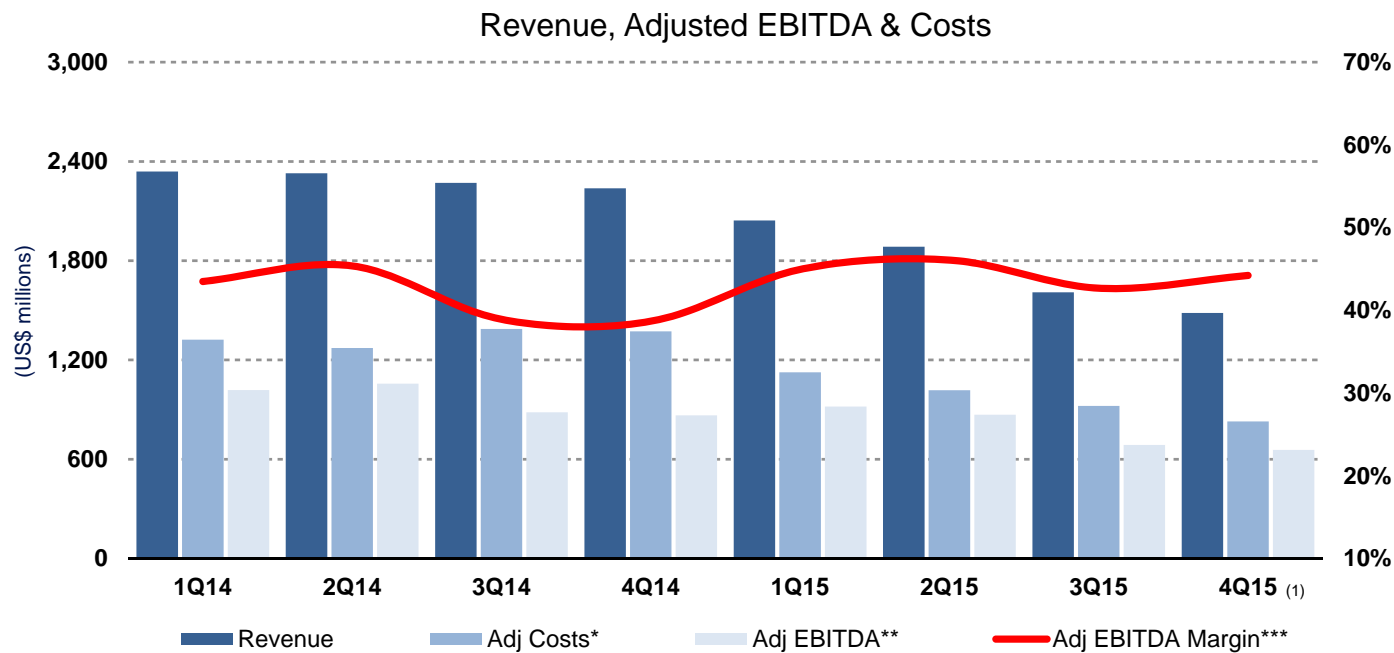
DP Stacking Costs: **Reduced to <math>< \\$20k/day/rig</math>**



Rig Out of Service Time and Cost: **Reduced 60%** from 2013



Proof of Performance



Continued progress on margin improvement initiatives partially offset deteriorating market conditions

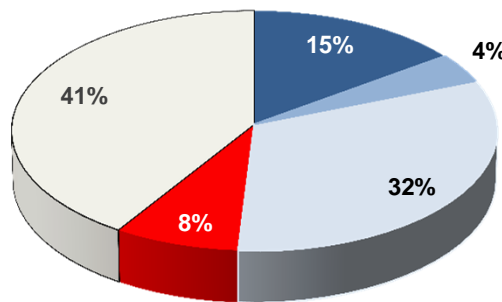
*O&M plus G&A expenses, adjusted for discrete items **Revenue less Adjusted Costs ***Adjusted EBITDA divided by Revenue

(1) 4Q15 Revenue excludes early contract terminations fees

Improving Mix and Overall Fleet Quality

2009 Fleet

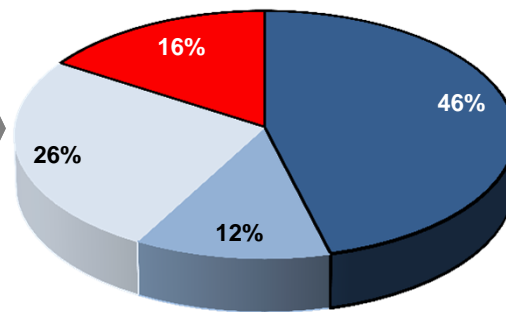
% of Fleet



- Ultra-Deepwater Floaters
- Harsh Environment Floaters
- Deepwater & Midwater Floaters
- High-Specification Jackups
- Standard Jackups

Current Fleet

% of Fleet

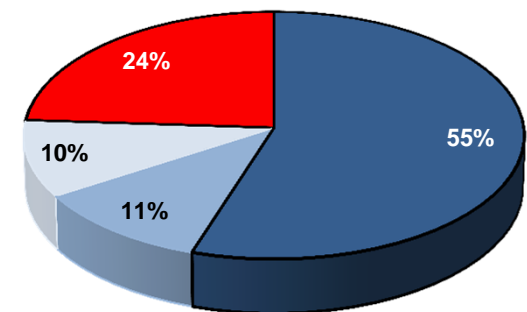


➤ **Actions include:**

- 11 rigs under-construction
- 24 rigs already removed from the fleet

2020 Projected Fleet

% of Fleet



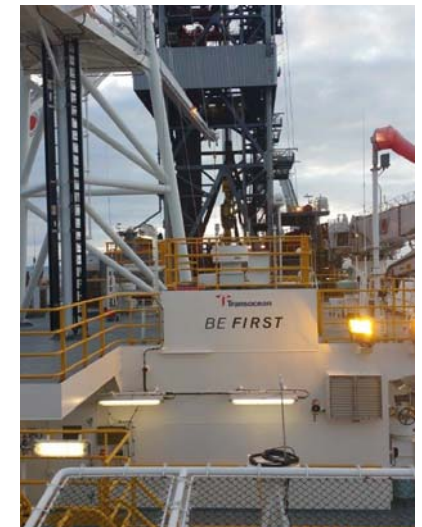
➤ **Projected fleet includes:**

- 11 UDW dual BOP rigs
- 8 UDW moored & DP capable rigs
- 5 UDW 20k psi capable rigs

The Path Forward

➤ Transocean will:

- Actively manage capital structure and liquidity
- Deliver the safest, most efficient drilling services
- Continue to focus on producing strong operating results through:
 - Strengthening customer relationships
 - Delivering best-in-class uptime and revenue efficiency
 - Streamlining every element of the business
- High grade and reposition the worldwide fleet for the industry recovery



Transocean will build upon its position as the industry's leading offshore driller



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