



# PARETO ENERGY CONFERENCE

September 16, 2020



# LEGAL DISCLAIMER

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## Forward-Looking Statements

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 success of our business following the acquisitions of Songa Offshore SE and Ocean Rig UDW Inc., 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, 2019, 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](http://www.sec.gov). Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. 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](http://www.deepwater.com).

This presentation, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA"). Investors must rely on their own evaluation of Transocean 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.

# OUR LEADERSHIP POSITION

41 Floaters\* – 100% UDW & HE

Unmatched UDW & HE Experience

\$8.9 Billion in Backlog\*\*

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



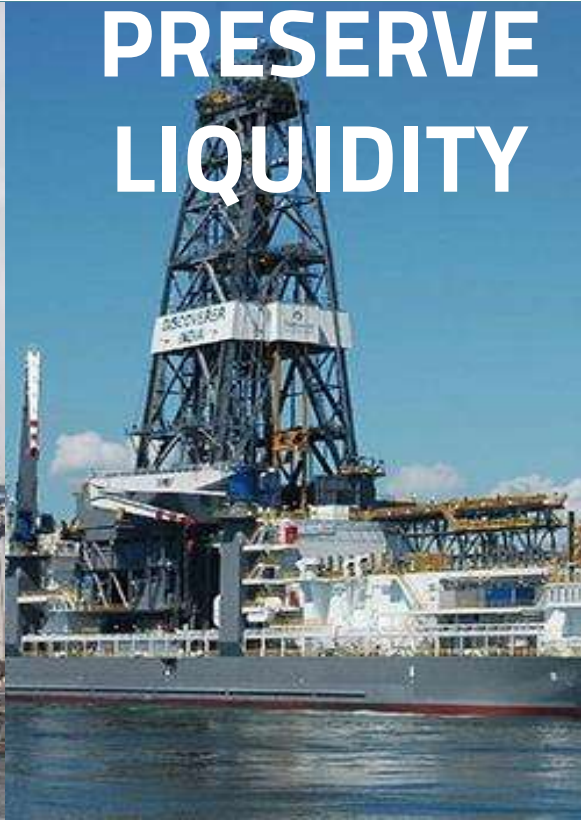
\* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)  
\*\* As of July 15, 2020  
\*\*\* As of June, 30, 2020 and does not include potential impact from the on going debt exchange offer.

# TRANSOCEAN'S PLAYBOOK

HIGH-GRADE  
FLEET



PRESERVE  
LIQUIDITY



DELIVER SAFE,  
RELIABLE, &  
EFFICIENT  
OPERATIONS

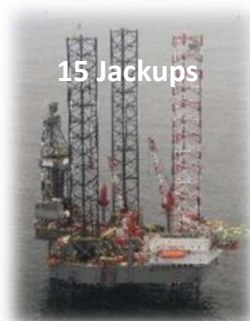


# FLEET TRANSFORMATION SINCE 2014

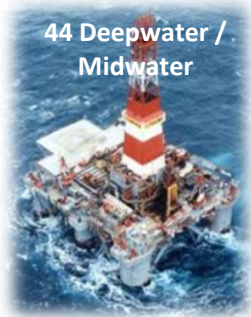
## 74 Divestitures



15 Ultra-Deepwater



15 Jackups



44 Deepwater / Midwater

## Value-Added Enhancements



Songa Offshore



Transocean Norge



Deepwater Titan  
Deepwater Atlas

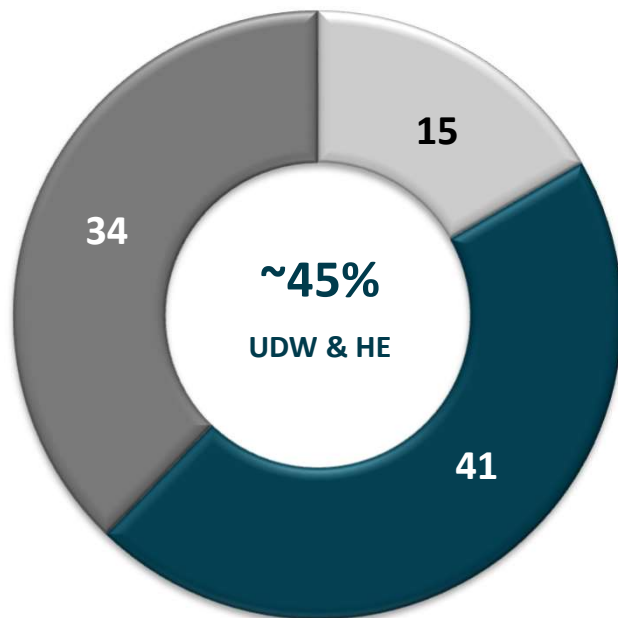


Ocean Rig

# FLEET TRANSFORMATION TO UDW AND HE FLOATERS

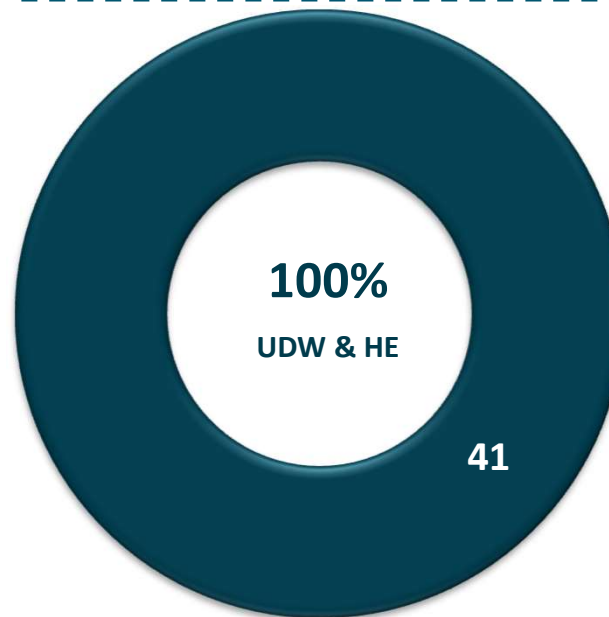
January 2014

Average Age Floaters – ~21 years



September 2020\*

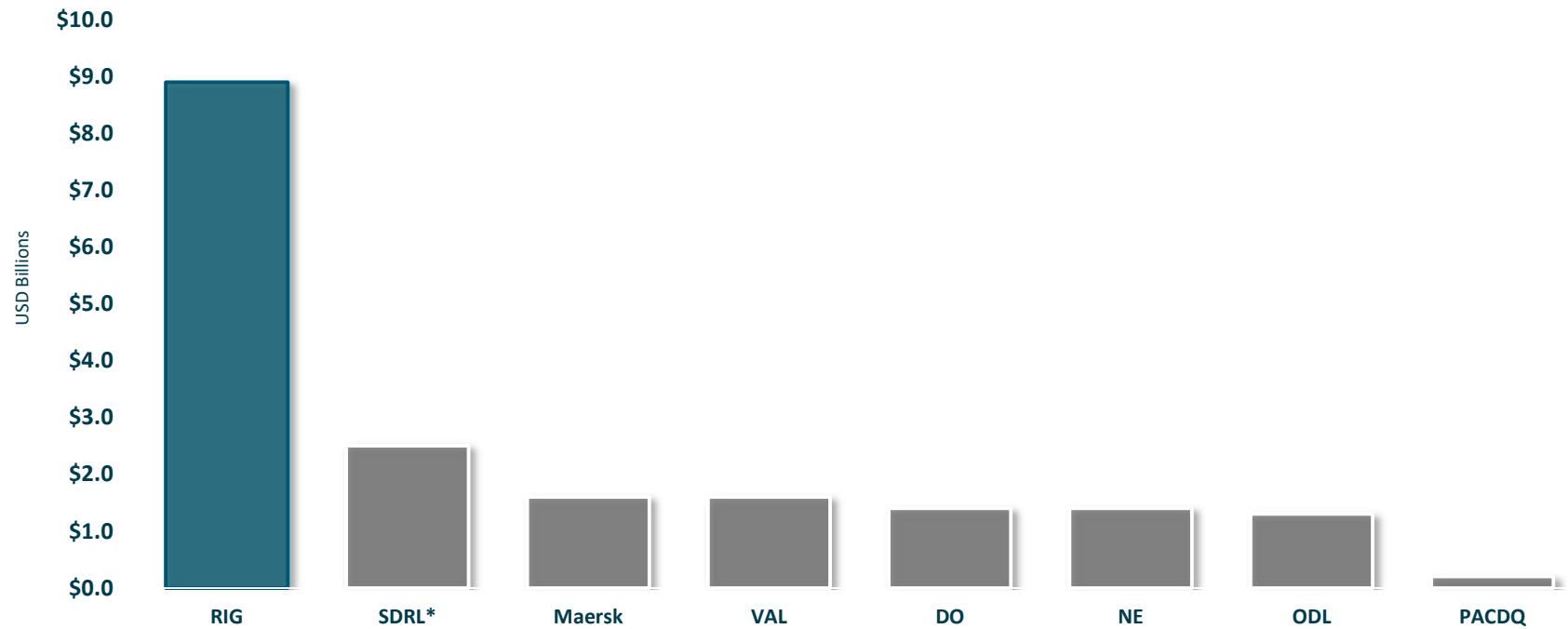
Average Age Floaters – ~9 years  
(UDW – ~8 years)



- 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*

# BACKLOG ~4x NEAREST COMPETITOR



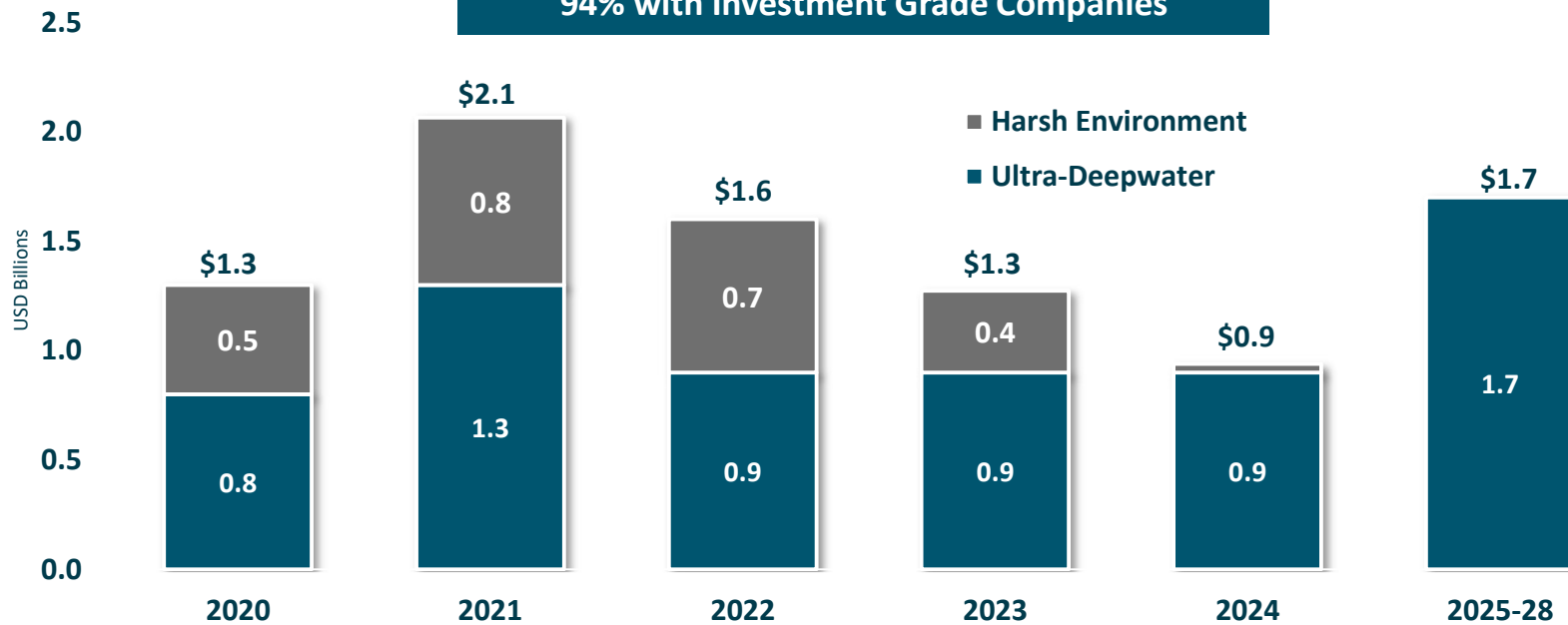
Source: Latest company filings

\* Includes Seadrill Limited and Seadrill Partners

# TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$8.9 Billion\* Contract Backlog\*\*

94% with Investment Grade Companies



\*As of July 15, 2020

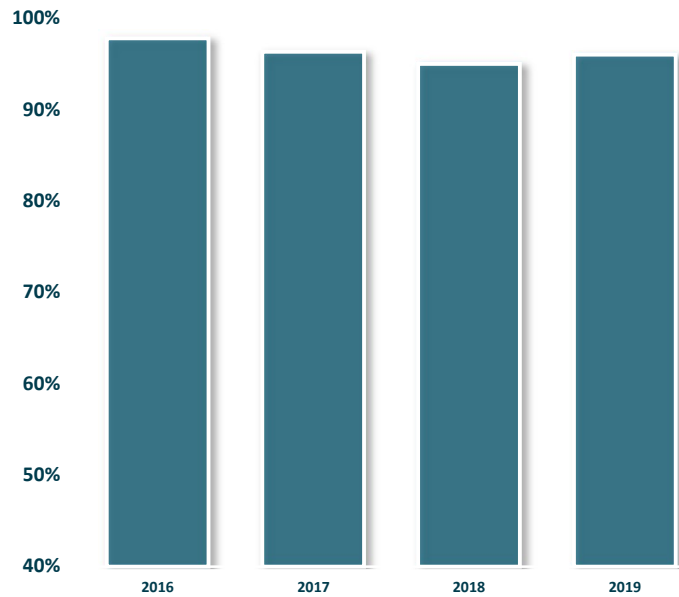
\*\*Contracted operating dayrate multiplied by the contract duration for future periods as of latest company filings



# BACKLOG CONVERTED TO CASH

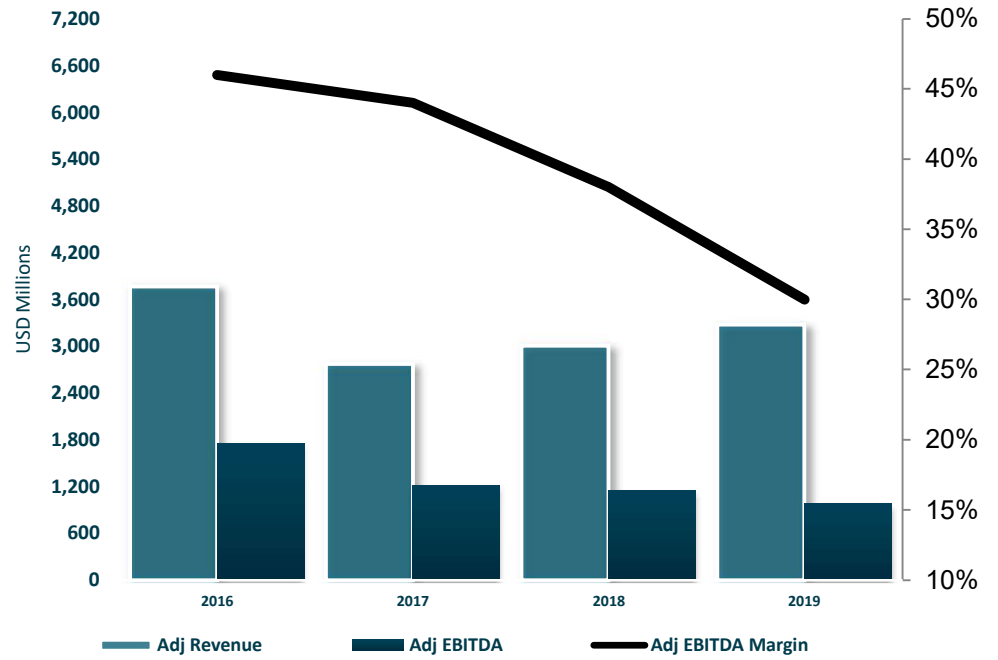
## REVENUE EFFICIENCY

Four-year Average - 96%

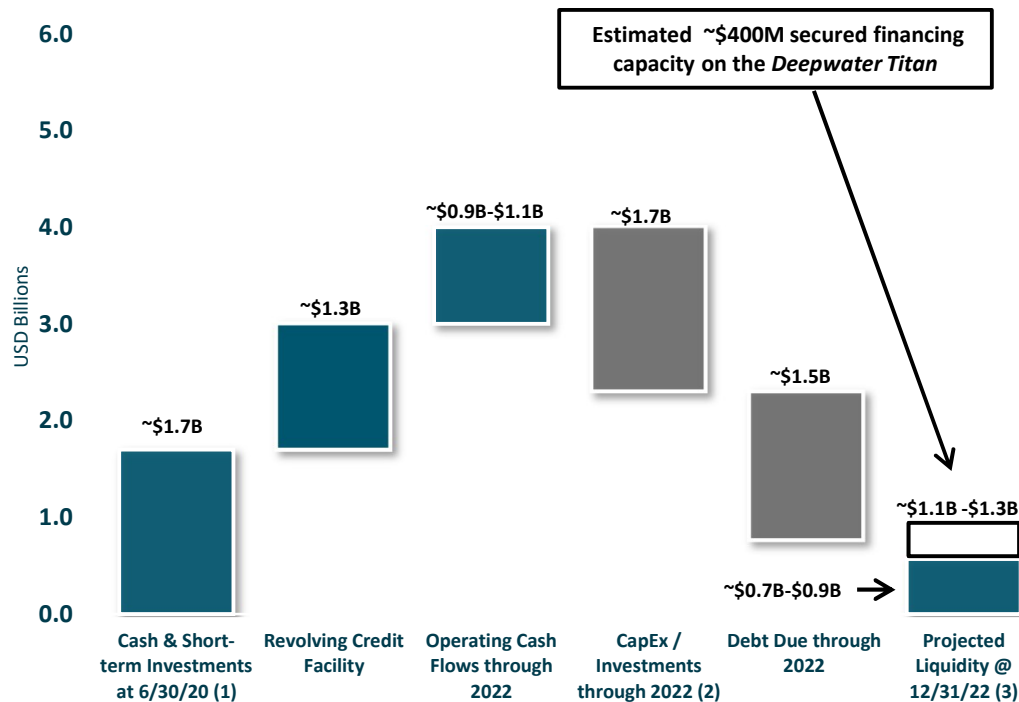


## REVENUE & EBITDA

Adjusted



# PRESERVE 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.

# INVESTMENT IN TECHNOLOGY

## Drilling Capabilities



***Discoverer India***

Annular BOP  
Acoustic Backup  
Controls

MPD-Ready

DP Class 3

## Drilling Efficiency



***Transocean Enabler***

Automated Drilling  
Control

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

## Reduced Emissions

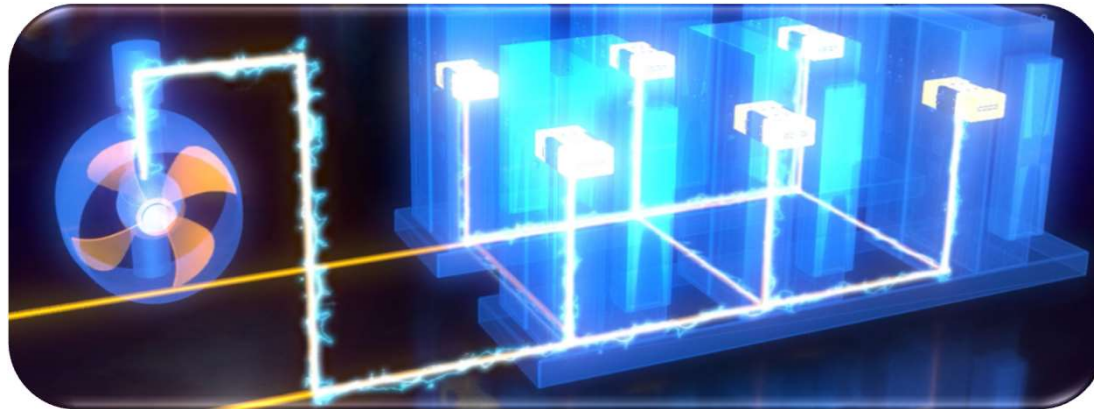


***Transocean Spitsbergen***

Patented Hybrid  
Power System

SEA – Smart  
Equipment Analytics  
installed on 18 rigs

# INDUSTRY FIRST – HYBRID POWER



Provides Ability to Run Rig Thrusters off Battery Power

Currently Installed on the Transocean Spitsbergen

Reduces Fuel Consumption & Emissions

# SMART EQUIPMENT ANALYTICS

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**Smart Equipment Analytics (SEA):** Customized analytics that evaluate real time data through sensors, operational and maintenance data that help ensure our rigs operate at optimum levels

**18 Rigs Live in SEA:** Energy awareness, power consumption and emissions monitoring applications running with real time data



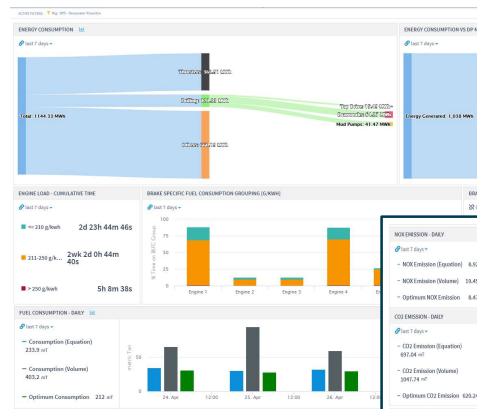
# ENERGY AWARENESS – FUEL CONSUMPTION AND GHG EMISSIONS

**Energy Awareness:** Provides detailed understanding of main power consumers and how they respond under different operational conditions

**Power Consumption:** Engine data monitored against its design to provide awareness for optimum operation of power plant as well as uses of power

**Emissions:** Real time GHG emissions monitoring system

Energy Awareness Dashboard

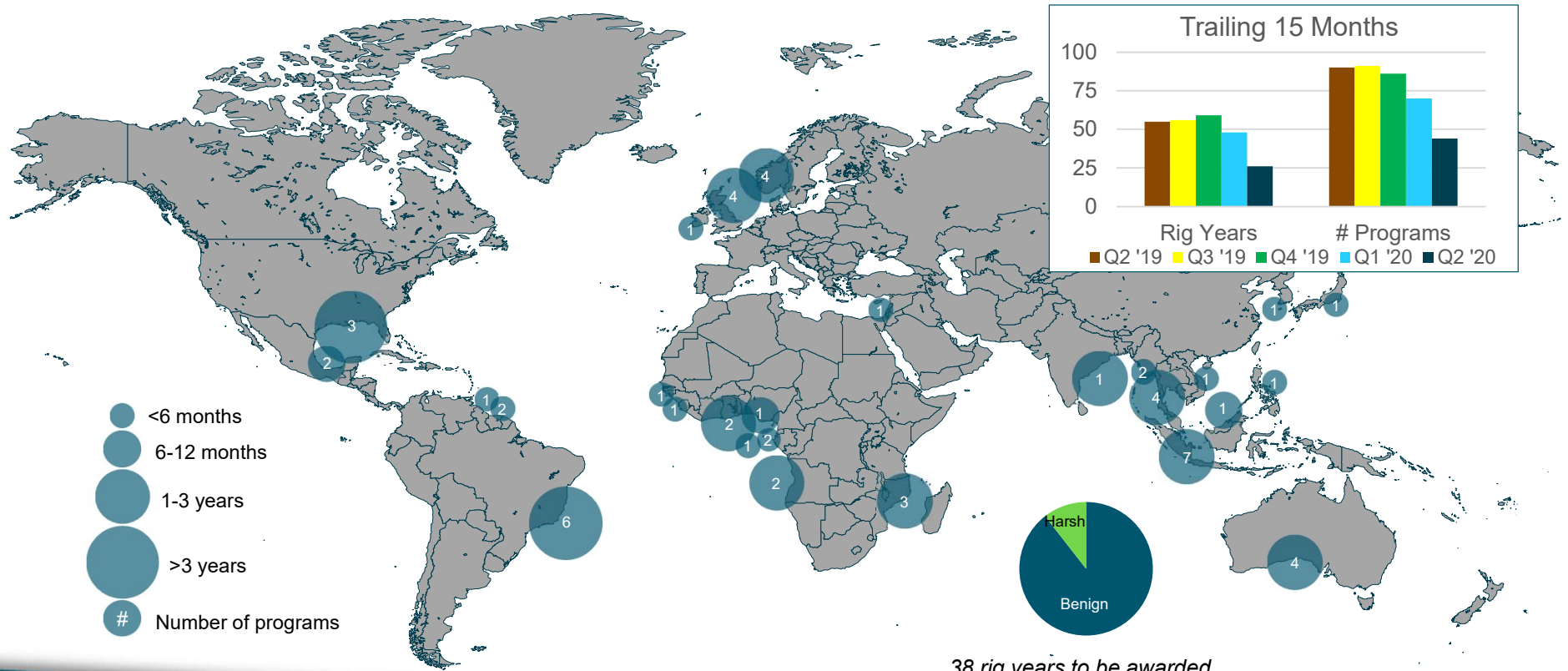


Power Consumers Dashboard



Emissions Dashboard

# FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.



38 rig years to be awarded  
60 programs

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A large offshore supply vessel, the 'DEEPWATER PROTEUS', is shown at night, illuminated by its own lights. The vessel is white with a red hull and is equipped with a complex rig structure. The name 'DEEPWATER PROTEUS' is visible on the side of the ship. The background is a dark blue sky with some clouds and a small boat in the distance.

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