



DNB Markets
March 2016

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Mark Mey, Executive Vice President and Chief Financial Officer

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Accomplishments

Operational Improvement

- Continued improvement across key **safety** metrics
- Revenue efficiency at or **above 95%** for 7 of the last 8 quarters
- Sustained improvements in **cost structure** and margins
 - Rationalized headcount and overhead reductions
 - Optimize out-of-service time and maintenance programs
 - Cost effective stacking of UDW floaters

Financial Flexibility

- **\$15.5 billion** in contract backlog
- **\$5.3 billion** total liquidity at December 31, 2015
- Retired ~\$1.5 billion of debt in 2015
- **Deferred delivery** of 9 newbuild rigs
- BP/PSC Macondo settlement / insurance proceeds in 2015

Fleet Renewal

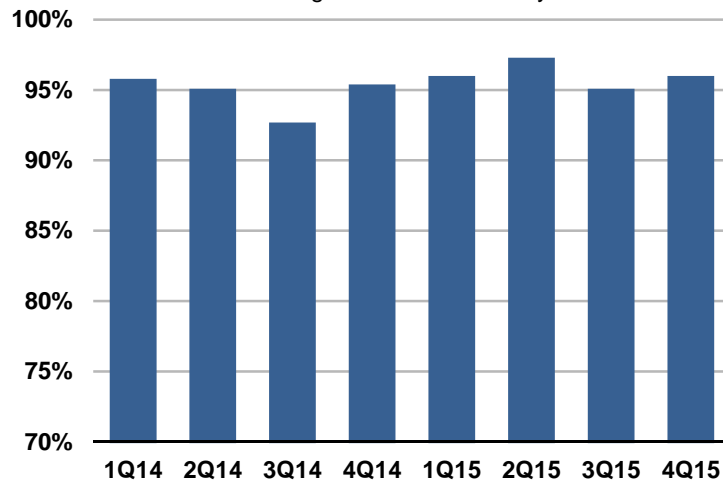
- Robust pipeline of value-enhancing **high-specification newbuilds**
- **Eliminating** exposure to **non-core rigs**
- Continuing technical leadership

Sustained Operational Out-Performance

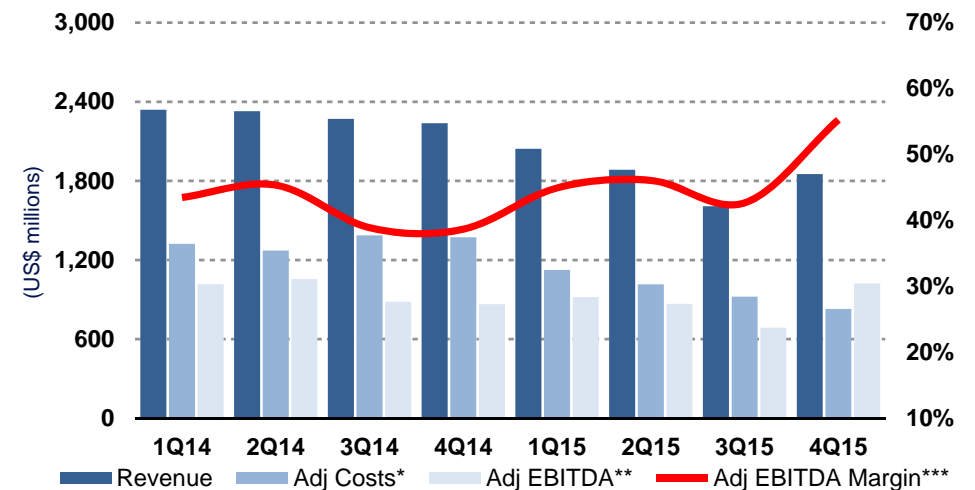
4Q15 adjusted earnings of \$1.68/share on revenues of \$1.9 billion

Revenue Efficiency

2015 Average Revenue Efficiency **96.0%**



Revenue, Adjusted EBITDA & Costs

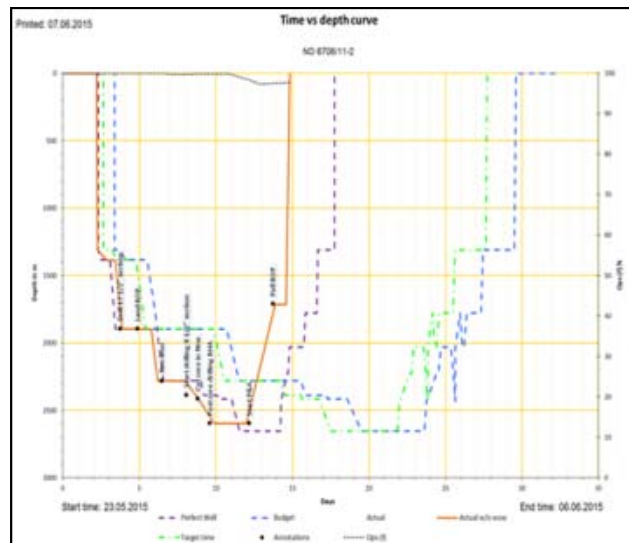


Continued progress on margin improvement initiatives partially offset deteriorating market conditions

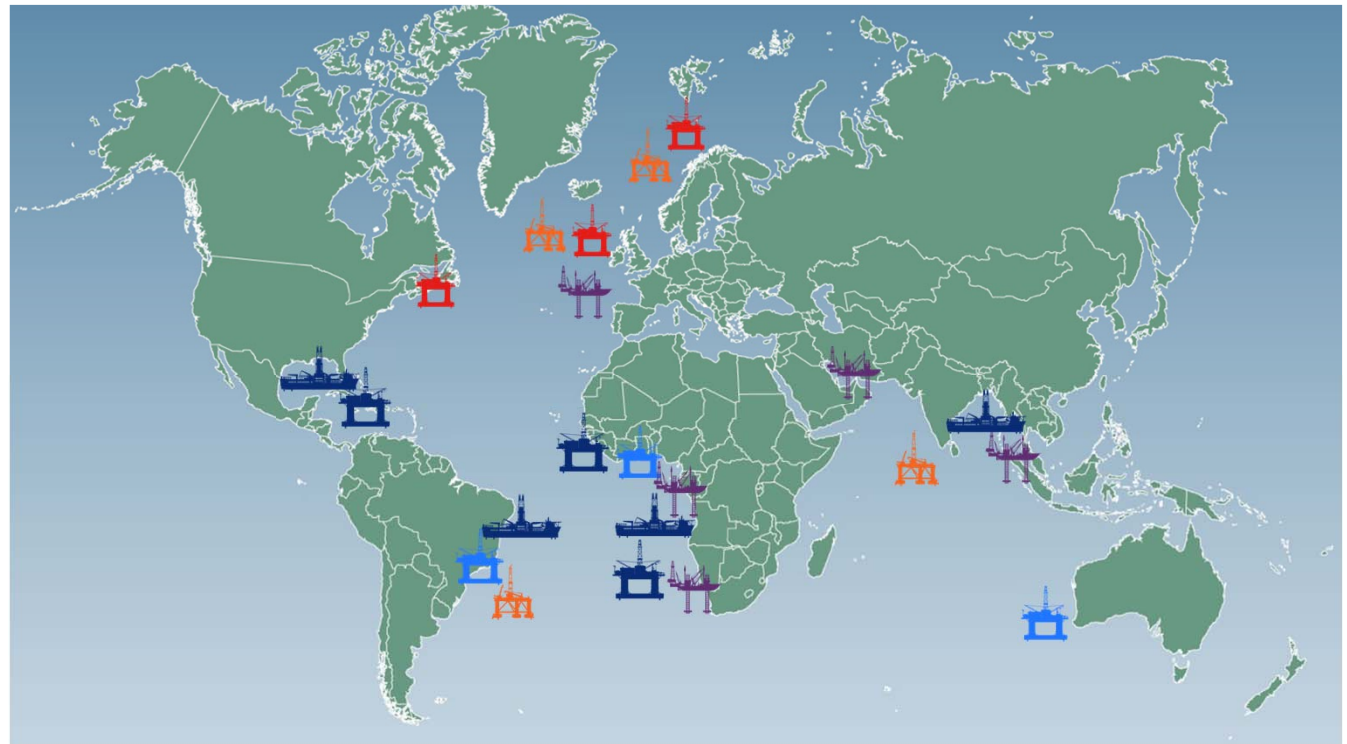
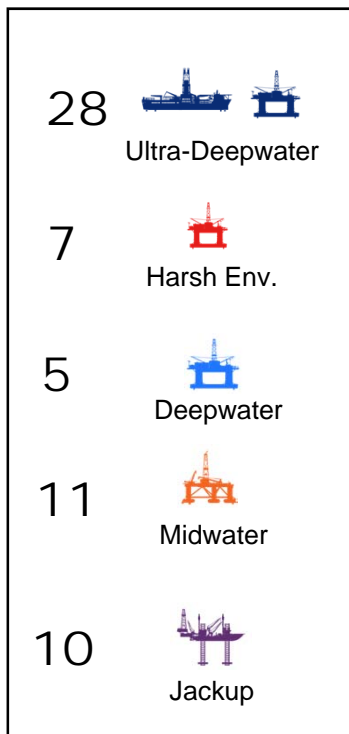
*O&M plus G&A expenses, adjusted for discrete items **Revenue less Adjusted Costs ***Adjusted EBITDA divided by Revenue

Industry Leading Execution

- Focus on personal and process safety
- Reducing non-productive time
- Better planning, improved reliability, lower spend
- Deliver more wells in record time



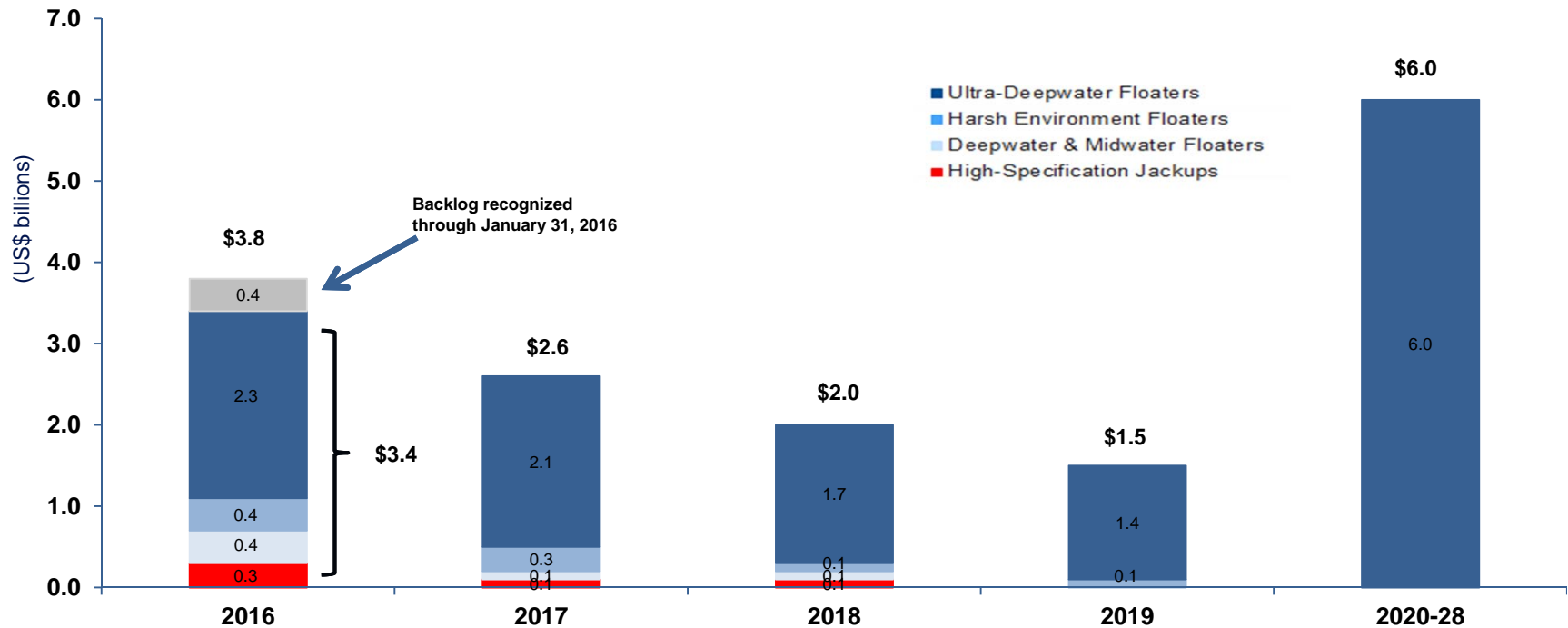
Global Market Leader



Transocean fleet composition as of 2/11/16 Fleet Status Report

Industry Leading Contract Backlog

Total backlog - \$15.5 billion*



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

Challenging Market

Low oil prices – rig market is oversupplied – reduced demand – fleet transformation in progress

Ultra-Deepwater



- Global fleet utilization 80%*
- 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 75%*
- Dayrates declining as oversupply intensifies

*Global marketed utilization data from IHS-Petrodata as of 2/15/16

Rig Attrition Key to Rebalance the Market

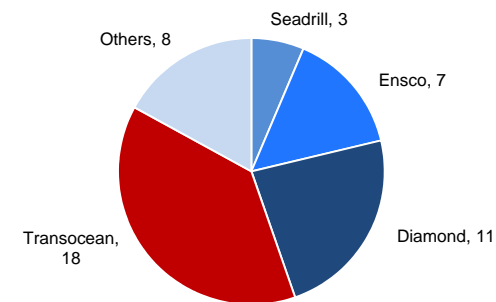
Active Marketed Floater Supply Factors



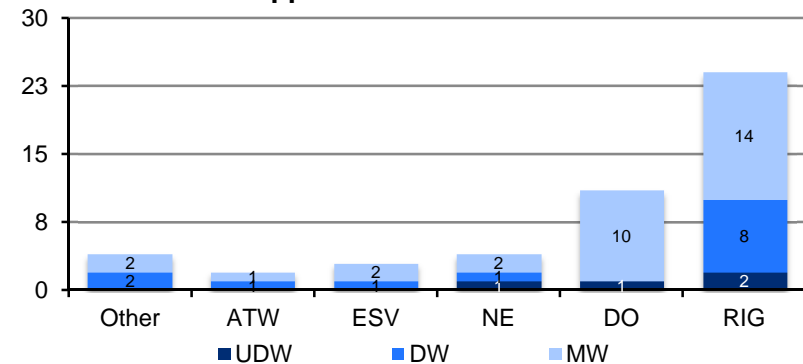
- Delayed newbuild deliveries and cancellations
- Scrapping of lower specification units
- Cold stacking of high specification units

- Contract terminations increase available supply
- Operators with excess capacity seeking farmout opportunities

47 Cold Stacked Floaters*



48 Scrapped/Held for Sale Floaters*



*Source: Transocean, Fearnley

Investing in the Fleet – High Specification Assets

19 Newbuilds Added 2009-2016

- 12 UDW Drillships
- 3 UDW Semisubmersibles
- 4 HS Jackups



~\$13B Investment

11 Newbuilds in Pipeline 2016-2020

- 6 UDW Drillships
- 5 HS Jackups

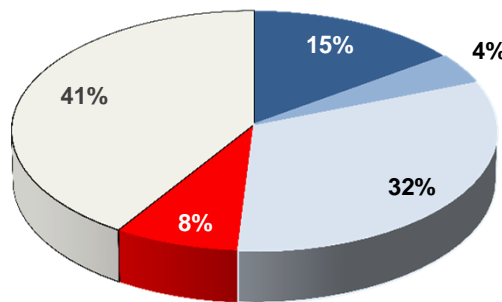


~\$6B Investment

Asset Profile

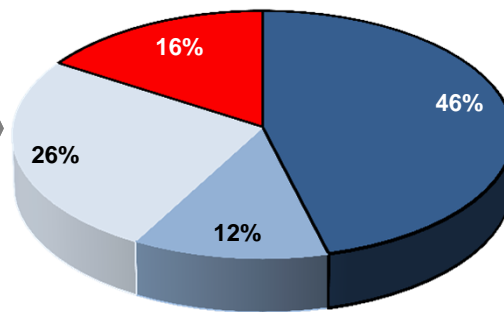
2009 Fleet

% of Fleet



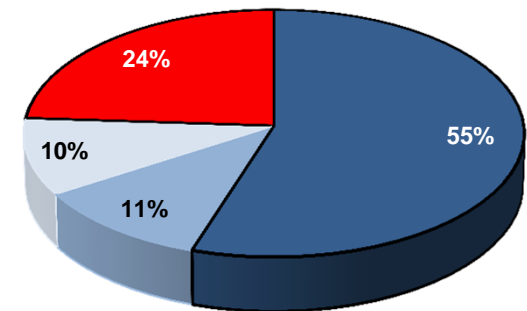
Current Fleet

% of Fleet



2020 Projected Fleet*

% of Fleet



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

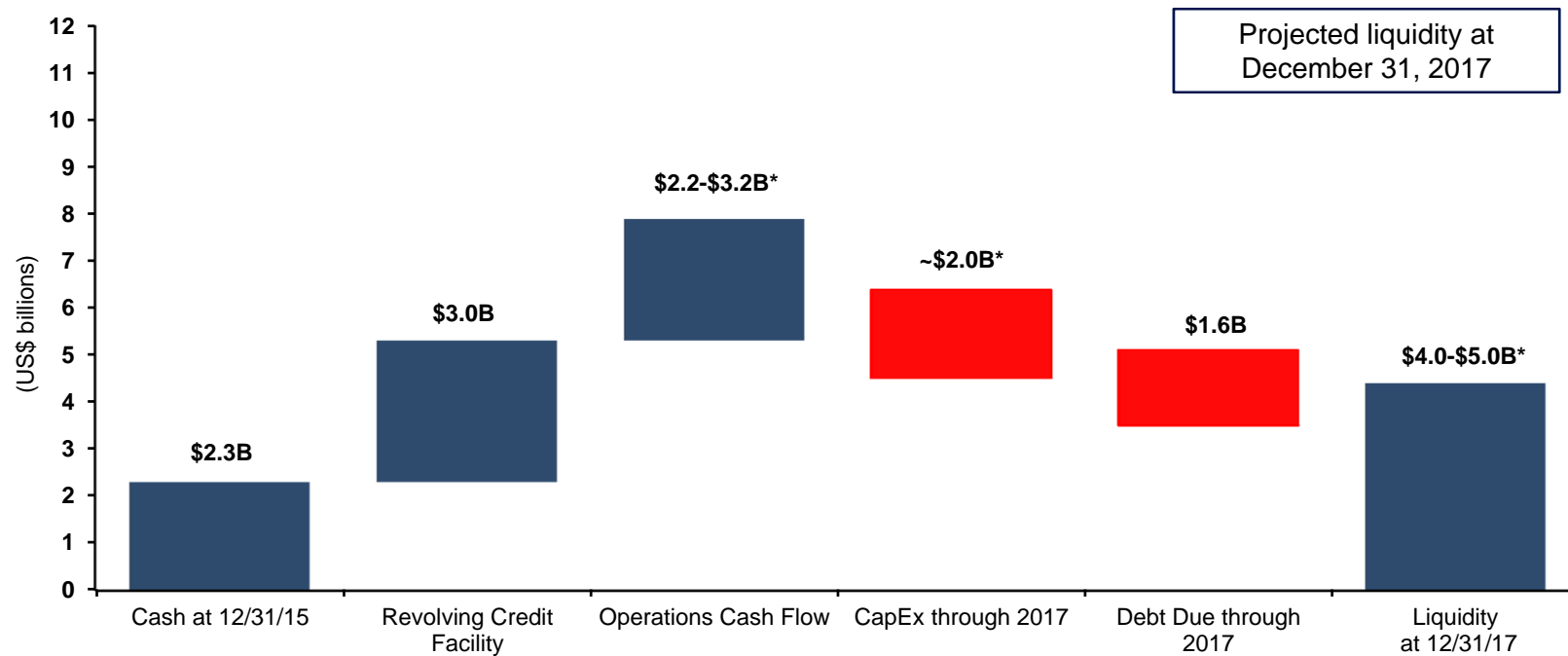
- **Projected fleet includes:**
 - 11 UDW dual BOP rigs
 - 8 UDW moored & DP capable rigs
 - 5 UDW 20k psi capable rigs
- **Average fleet age:**
 - 2020 ~16 years*
 - 2016 ~19 years
 - 2009 ~24 years

* Estimate February 2016

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
- Re-phasing/reduction of capital spending
- Continuous improvement in **operating performance**
- Focus on cost management, including
 - Reduced UDW stacking costs
 - Streamlined organizational structure

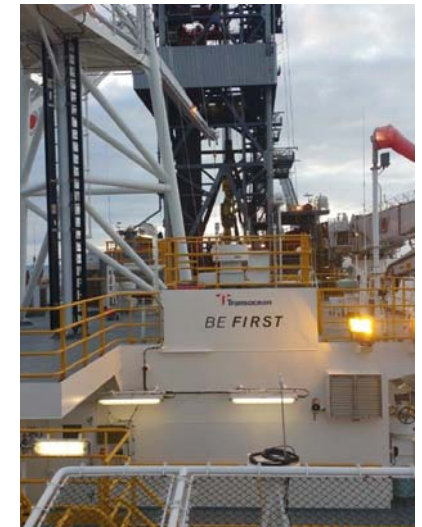
Substantial Liquidity



The Path Forward

➤ Transocean will:

- 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
 - Right-sizing the organization consistent with fleet size
 - Streamlining every element of the business
- Actively manage capital structure and liquidity
- 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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