

A large offshore oil rig, the Deepwater Proteus, is shown at sea at dusk. The rig is illuminated with warm lights, and its complex structure of steel and platforms is visible against the darkening sky. The name 'DEEPWATER PROTEUS' is printed on the side of the rig's hull.

BANK OF AMERICA 2019 GLOBAL ENERGY CONFERENCE

Bradley Alexander, Vice President Investor Relations

November 12-13, 2019

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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, 2018, 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. 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.

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OUR LEADERSHIP POSITION

47 Floaters* – 94% UDW & HE

Unmatched UDW & HE Experience

\$10.8 Billion in Backlog**

Liquidity of \$3.2B



* Includes 2 newbuilds under construction, the *Transocean Norge* (33% JV ownership interest); and reflects the retirement of the *Discoverer Deep Seas*, *Discoverer Spirit*, and *Discoverer Enterprise*

** As of October 17, 2019

FLEET TRANSFORMATION

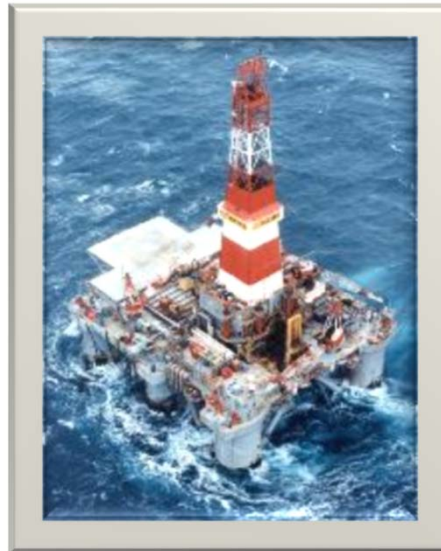


FLEET RATIONALIZATION

68 Divestitures* Since 2014



15 Ultra-Deepwater



38 Deepwater /
Midwater



15 Jackups

* Reflects the retirement of the *Discoverer Deep Seas*, *Discoverer Spirit*, and *Discoverer Enterprise*

VALUE-ADDED ACQUISITIONS



* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18 and *Ocean Rig Paros* on 2/8/19 and *Ocean Rig Eirik Raude* on 2/18/19

COST EFFECTIVE STRATEGIC UPGRADE

Discoverer India UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$20M CapEx

MPD-Ready

DP Class 3

Dual Annular
BOPs
Acoustic
Backup
Controls

Other UDW Candidates for Similar Upgrades

Discoverer Clear Leader
Discoverer Americas
Deepwater Champion

Estimated Average
CapEx ~\$20M - \$25M

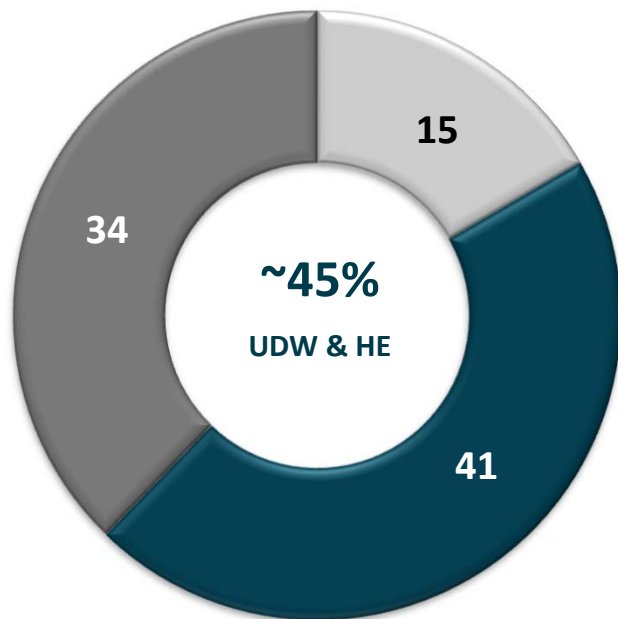


Discoverer India

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

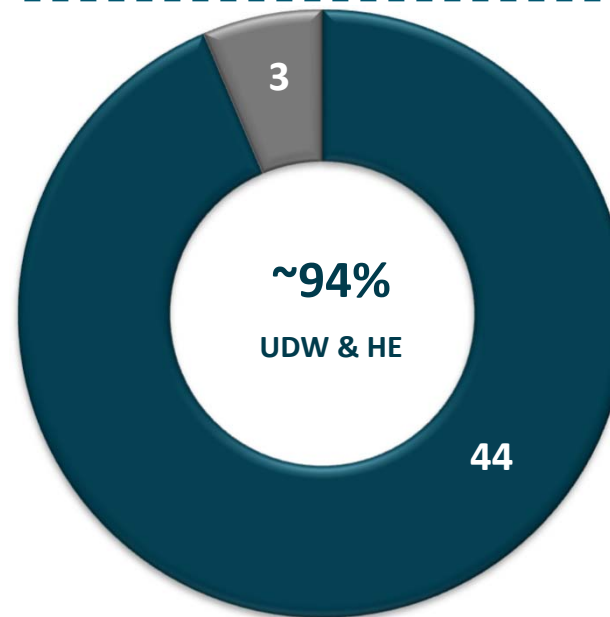
January 2014

Average Age Floaters – ~21 years



November 2019*

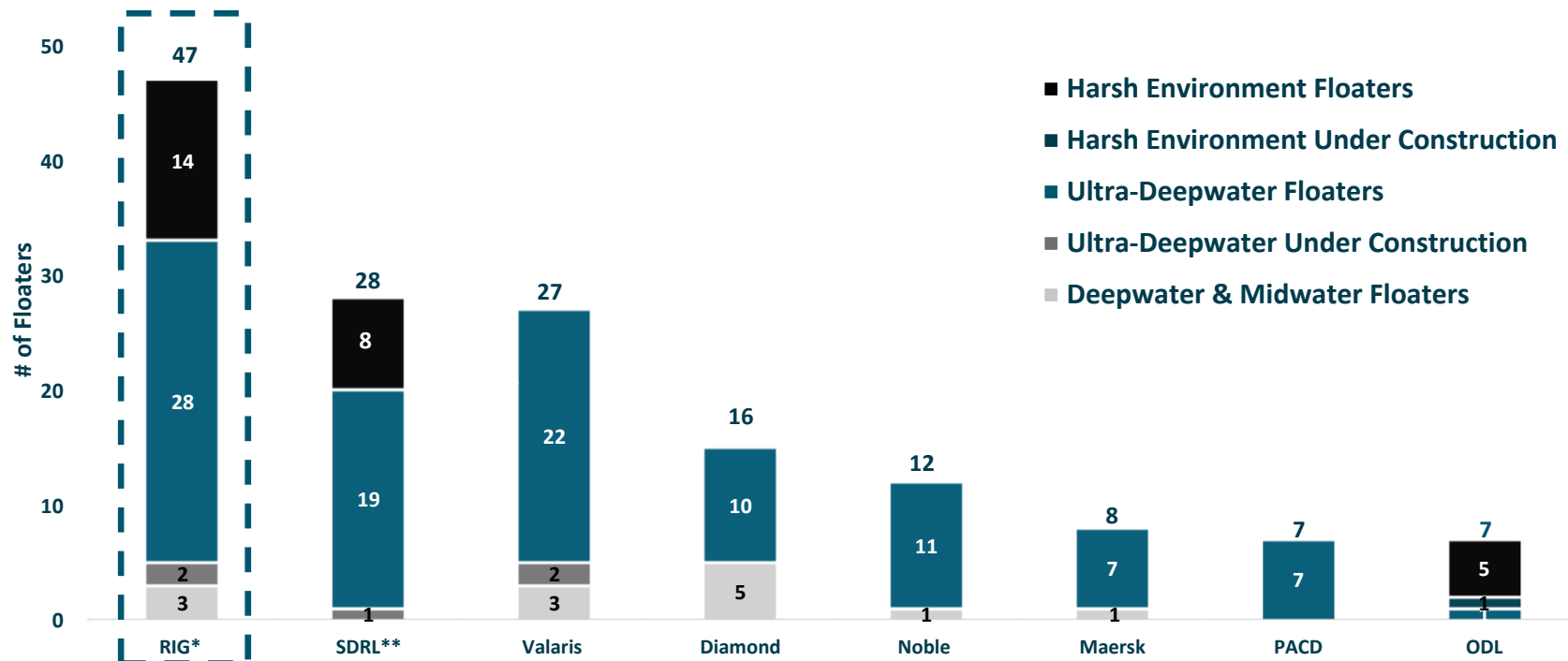
Average Age Floaters – ~10 years
(UDW – ~7 years)



- UDW & HE Floaters
- Mid Water
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *Discoverer Deep Seas*, *Discoverer Spirit*, and *Discoverer Enterprise*

LARGEST AND MOST CAPABLE FLOATER FLEET



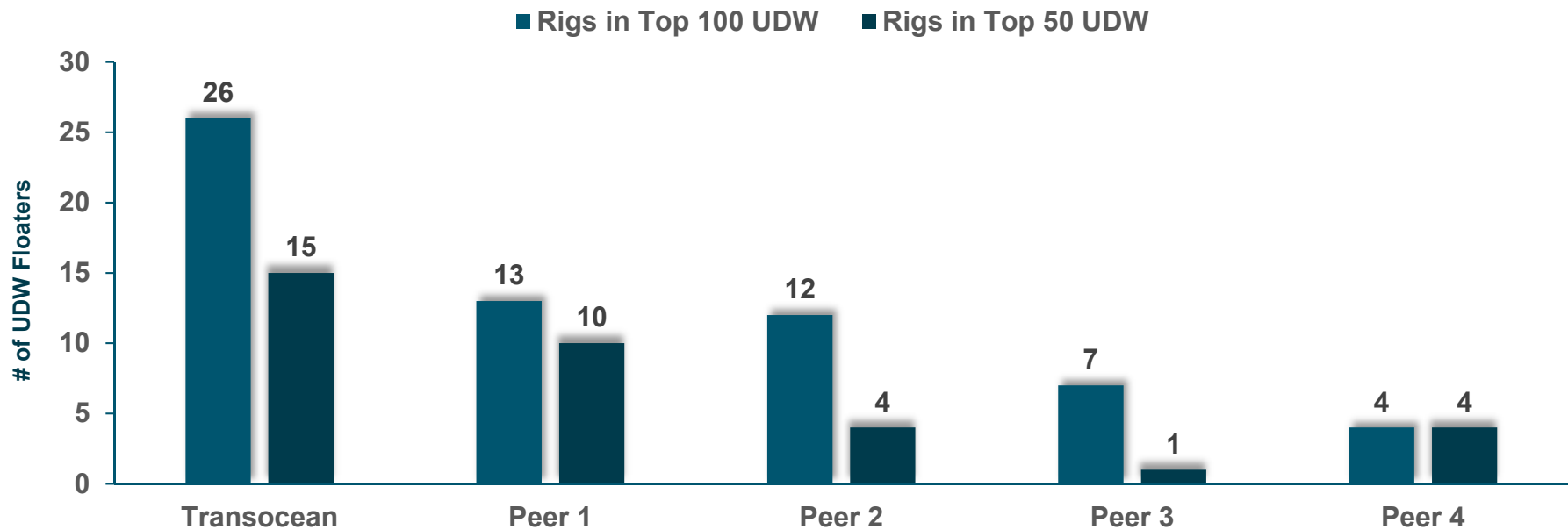
Source: Company filings

* Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of the *Discoverer Deep Seas*, *Discoverer Spirit*, and *Discoverer Enterprise*

** Includes Seadrill Limited and Seadrill Partners

HIGHEST CONCENTRATION OF THE BEST UDW ASSETS

Ocean Rig Acquisition secures 30% of top 50 UDW floaters, 26% of top 100 UDW floaters worldwide*

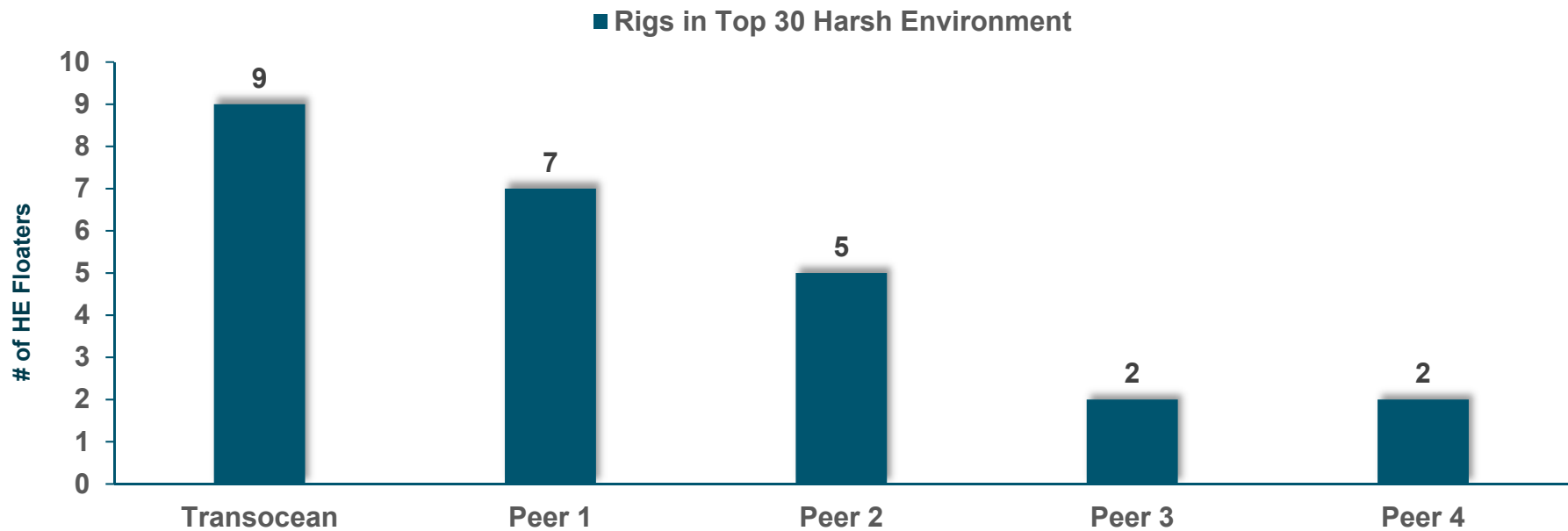


Source: Transocean's proprietary global rig ranking database

* Assumes that Ocean Rig's assets are equipped with two BOP's; includes four rigs under construction (two each, Transocean and Ocean Rig)

HIGHEST CONCENTRATION OF THE BEST HARSH ENV. ASSETS

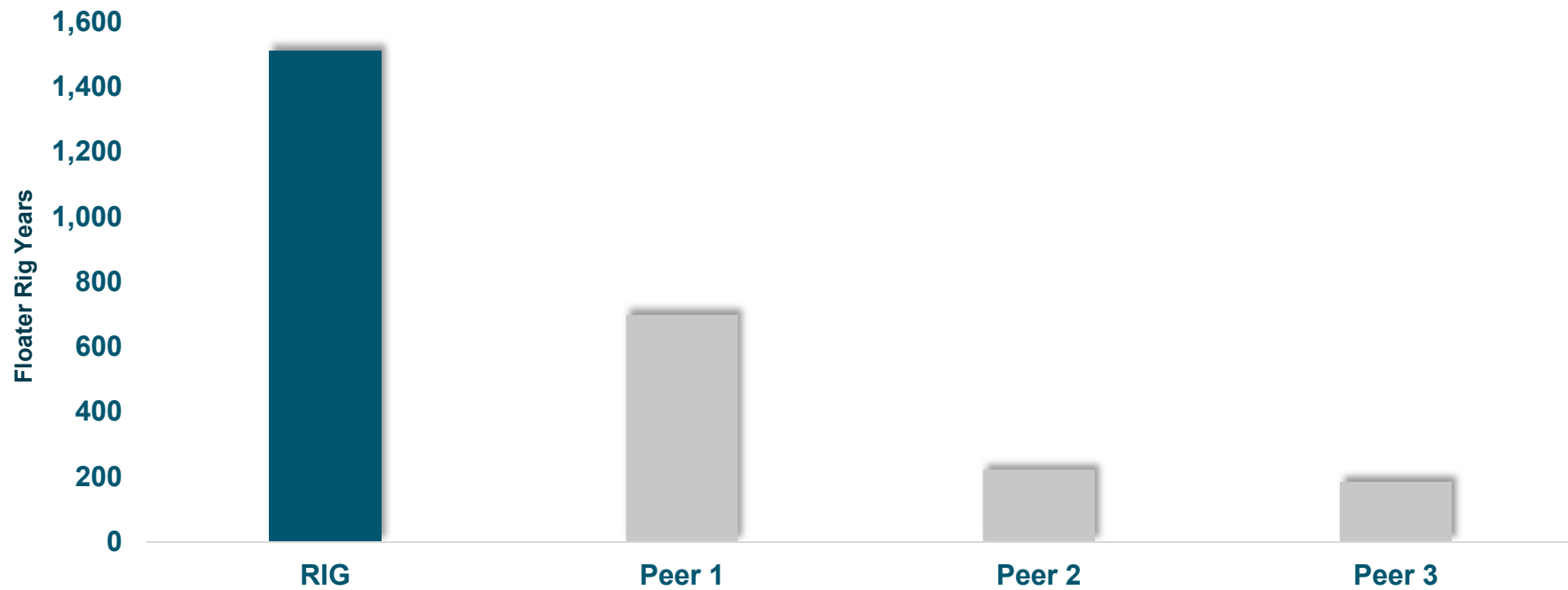
Transocean Holds 9 of the Top 30 Harsh Environment Floaters in the World



Source: Transocean's proprietary global rig ranking database

UNMATCHED FLOATER EXPERIENCE

Floating Rig Years

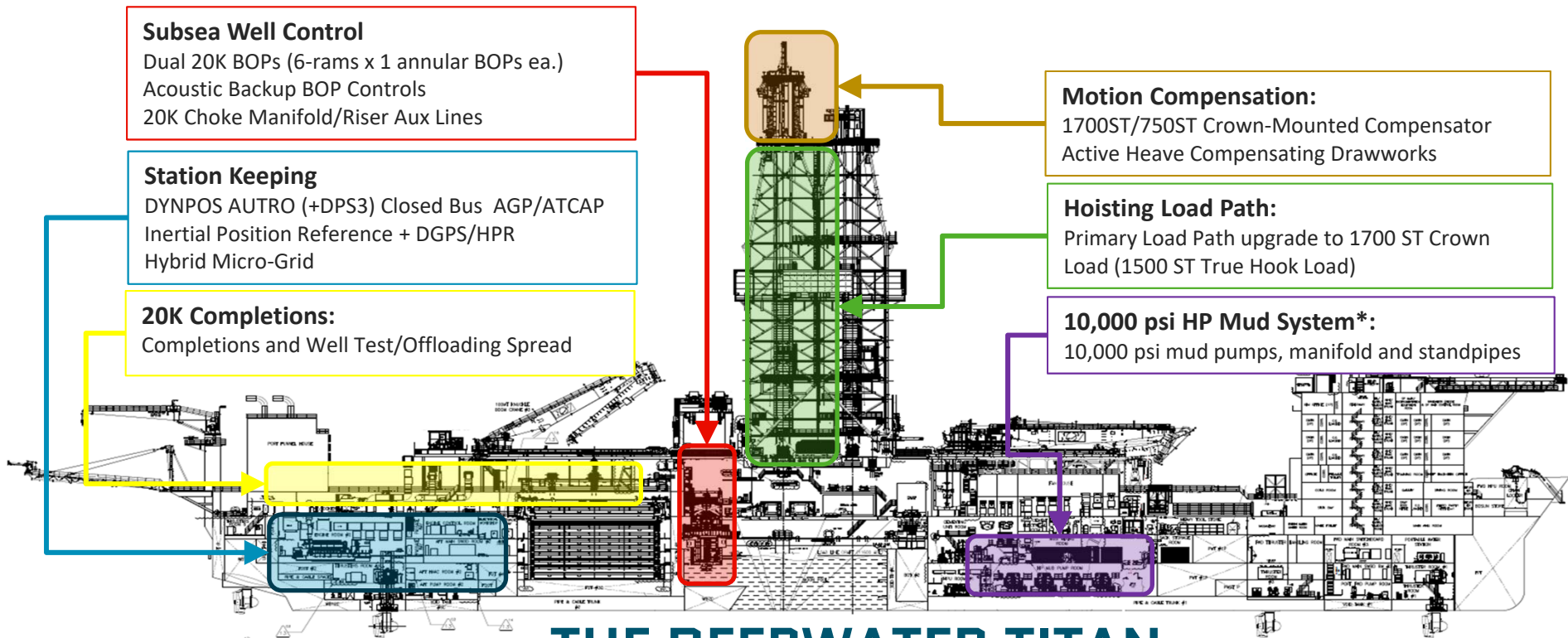


Source: IHS rig years since 1991

RECENT CONTRACT AWARDS



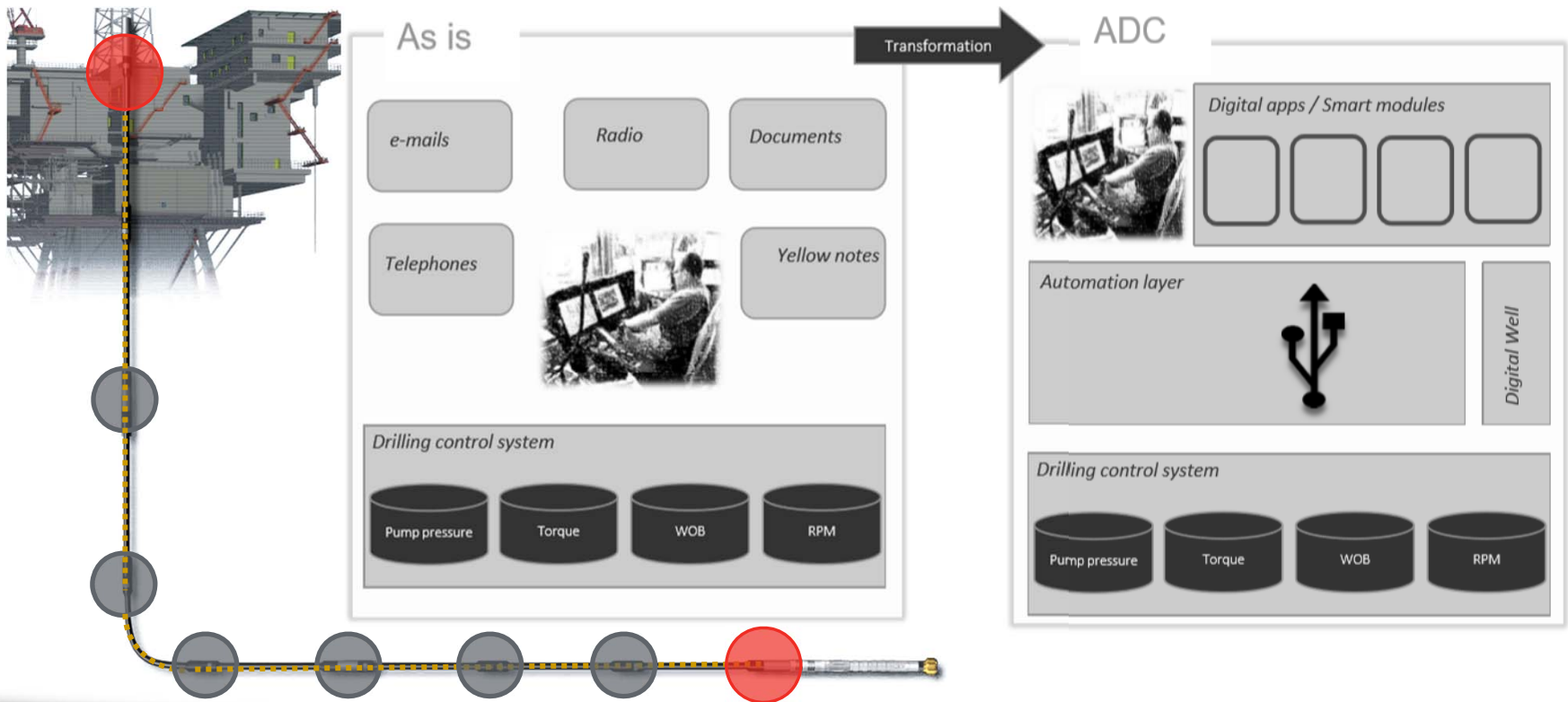
THE INDUSTRY'S MOST CAPABLE UDW DRILLSHIP



THE DEEPWATER TITAN

* Under Development

AUTOMATED DRILLING SYSTEM: SAFER AND FASTER



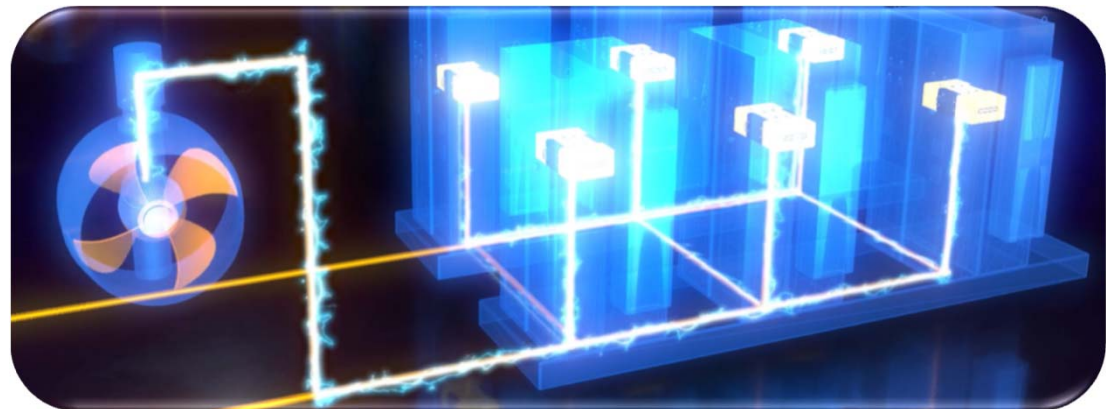
aShear –WELL CONTROL SYSTEM

- ✓ Shear anything instantaneously above the bit
- ✓ Seals the well 4x faster
- ✓ Retrofittable to any rig
- ✓ Depth agnostic
- ✓ Ultimate reliability



INDUSTRY FIRST – HYBRID POWER

- ✓ Ability to run rig thrusters off battery power
- ✓ Reduced fuel consumption & emissions
- ✓ Critical systems operable during loss of power
- ✓ Patented Technology

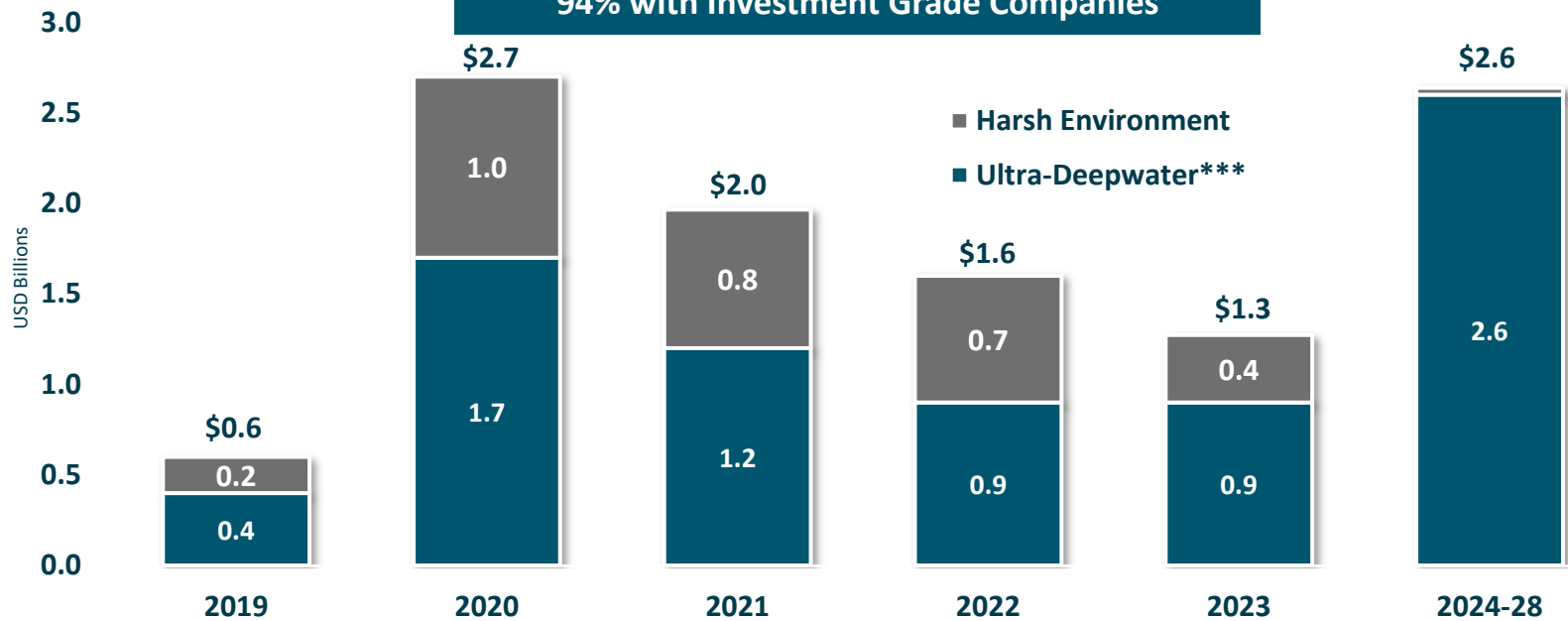


Currently installed on the Transocean Spitsbergen

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$10.8 Billion* Contract Backlog**

94% with Investment Grade Companies

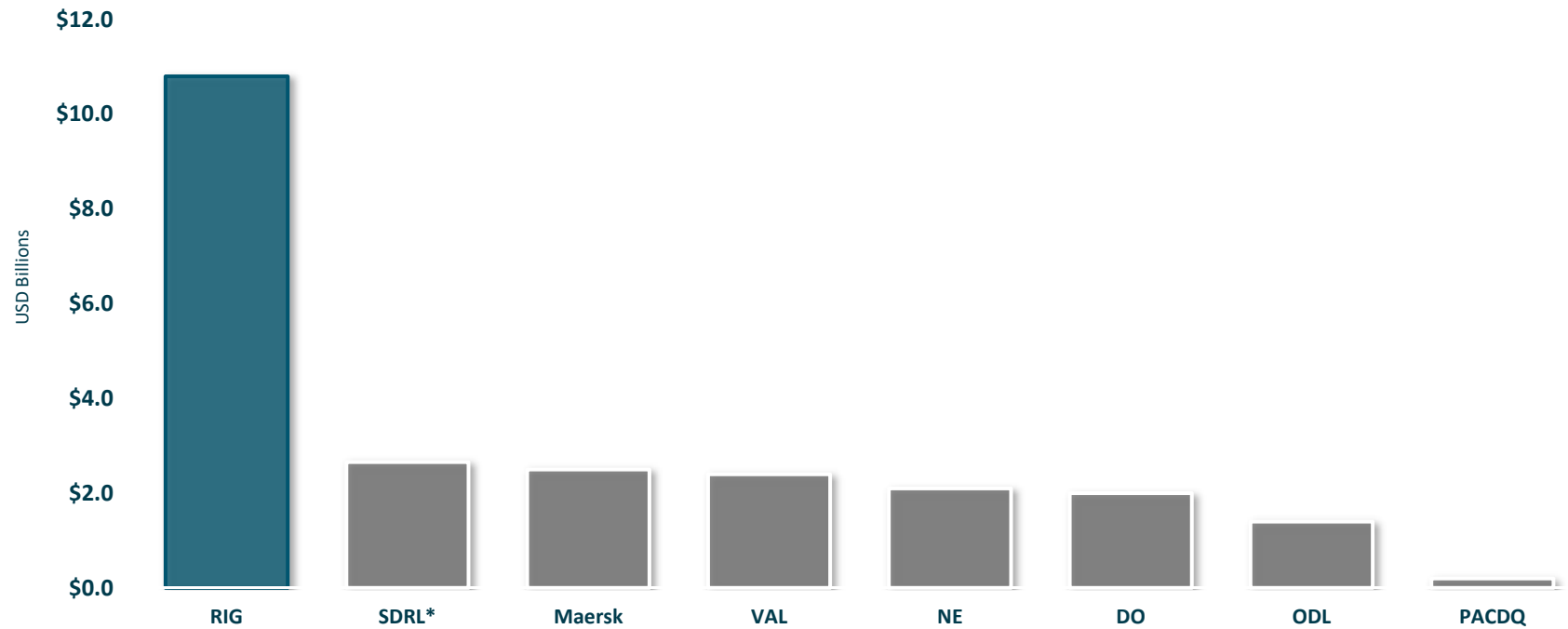


*As of October 17, 2019

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

*** Ultra-Deepwater includes less than \$100M of Midwater backlog

BACKLOG ~4x NEAREST COMPETITOR



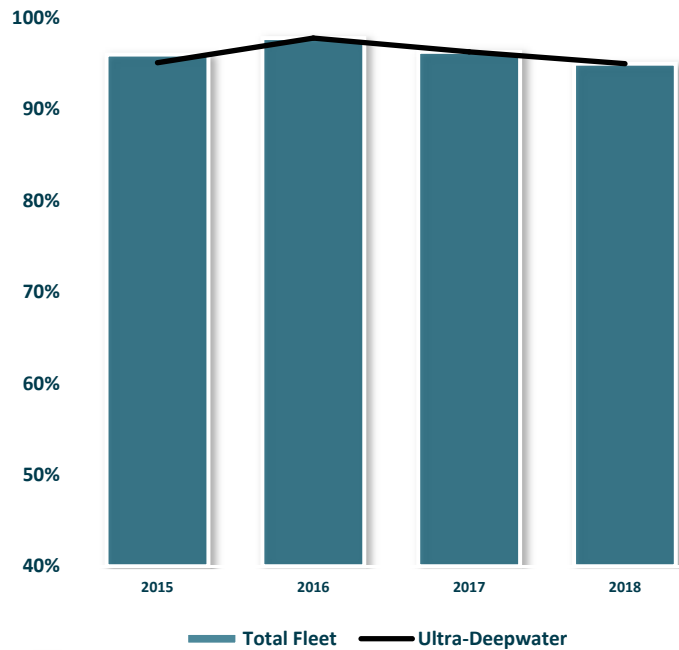
Source: Latest company filings

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BACKLOG CONVERTED TO CASH

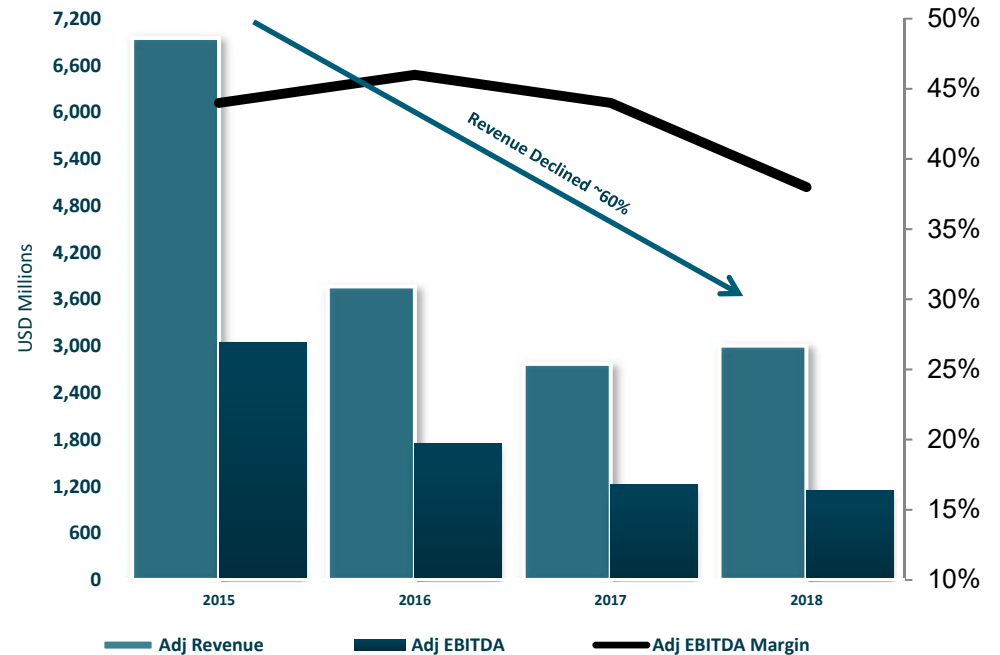
REVENUE EFFICIENCY

Four-year Average - 96%

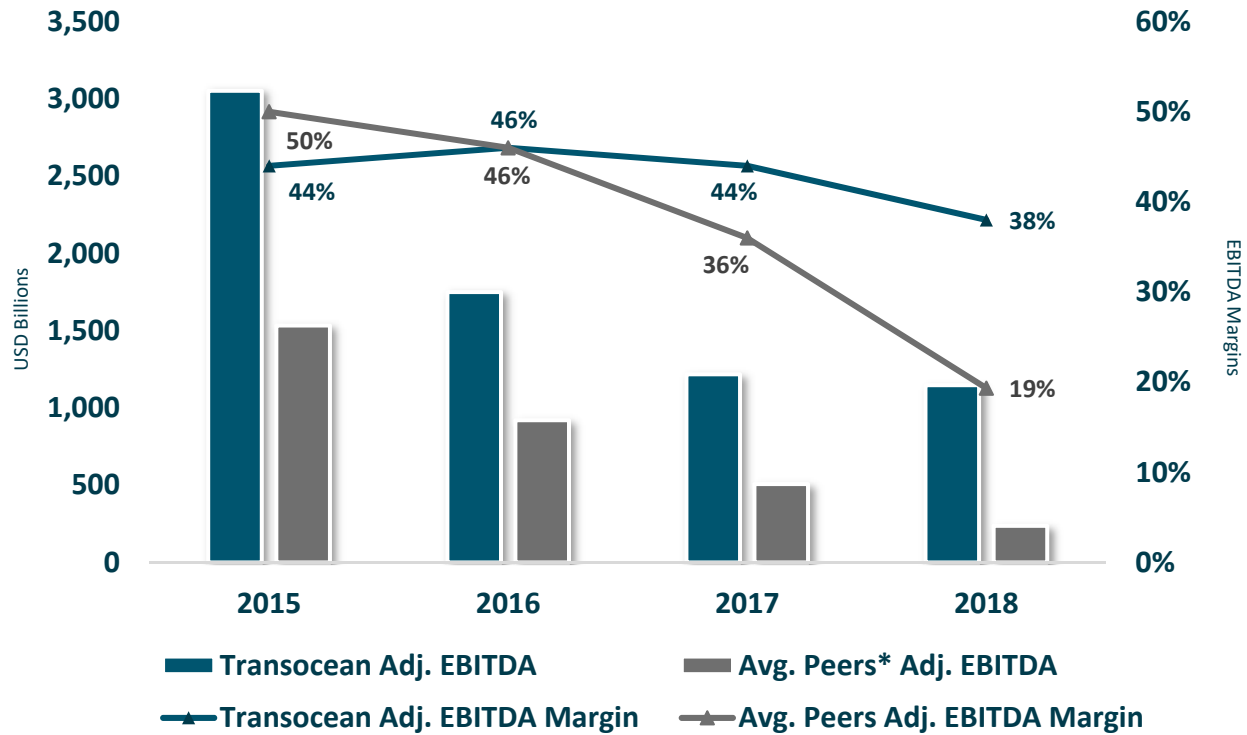


REVENUE & EBITDA

Adjusted

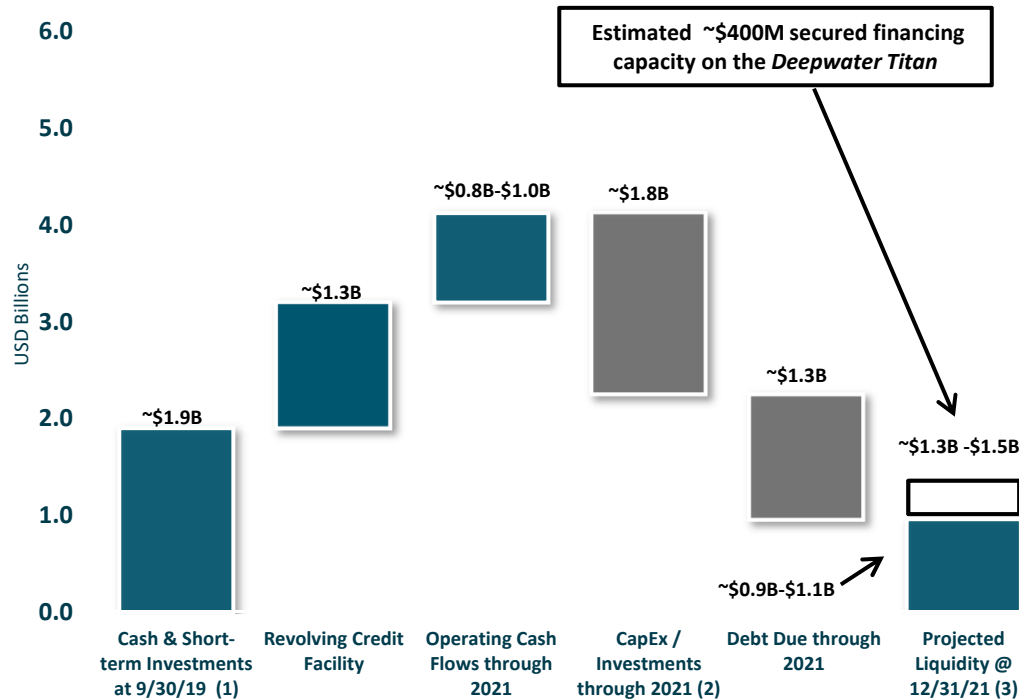


PRESERVING EBITDA MARGINS THROUGH THE CYCLE



*Peers include DD, ESV, NE & RDC
Source: Bloomberg

SOLID LIQUIDITY



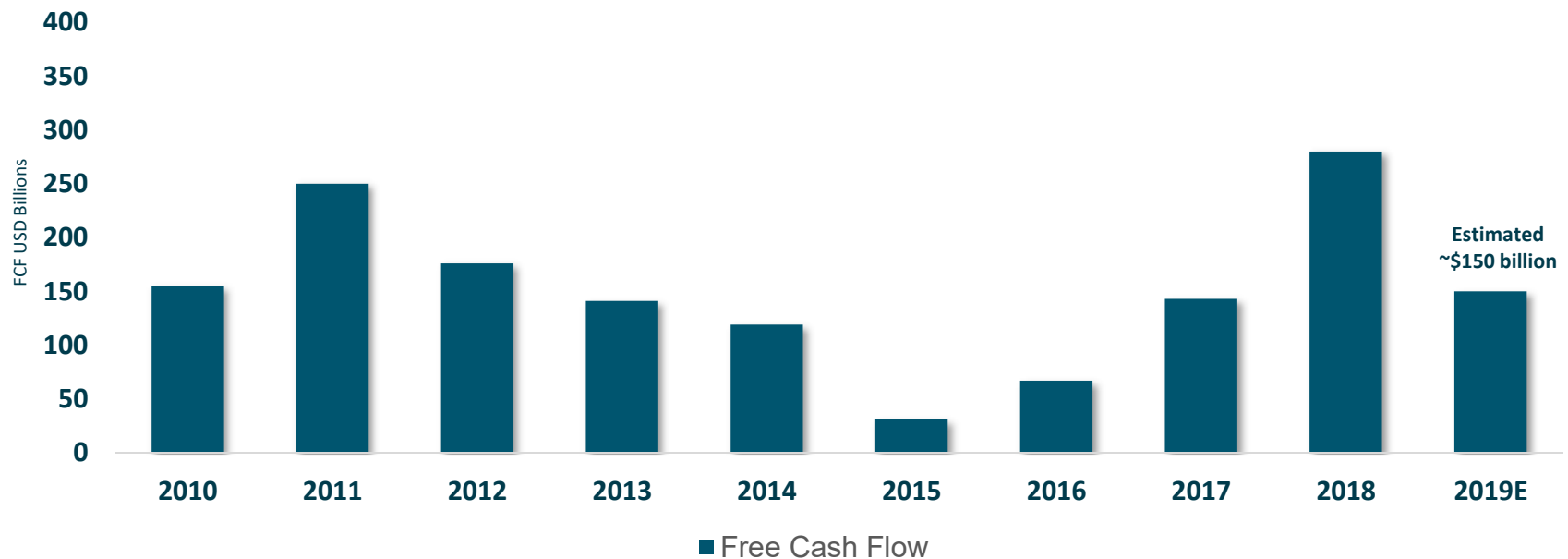
Accomplishments since 2017

- 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) Excludes Restricted Cash
 (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.

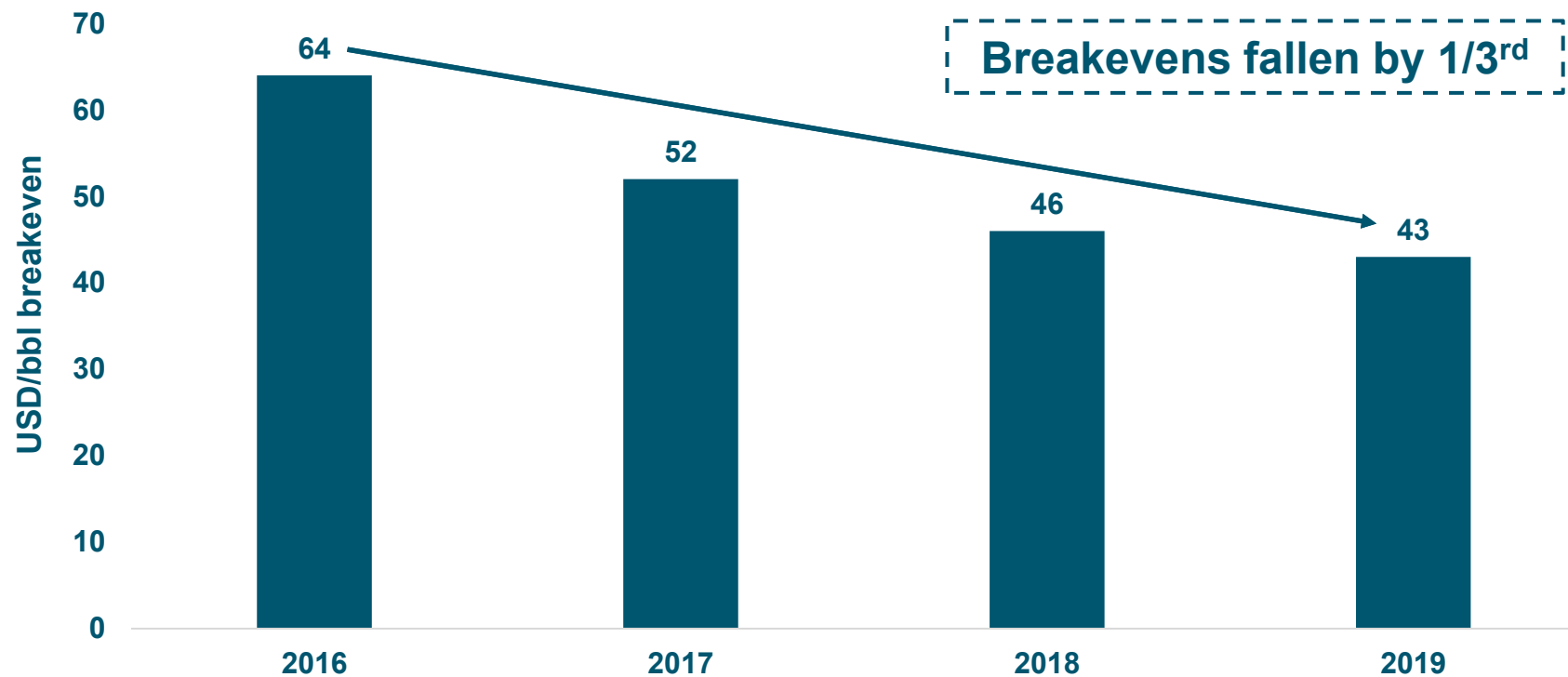
E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING

Total Free Cash Flows for all Public E&P Companies (USD Billions)



Source: Rystad UCube

OFFSHORE BREAKEVENS ARE DECREASING*

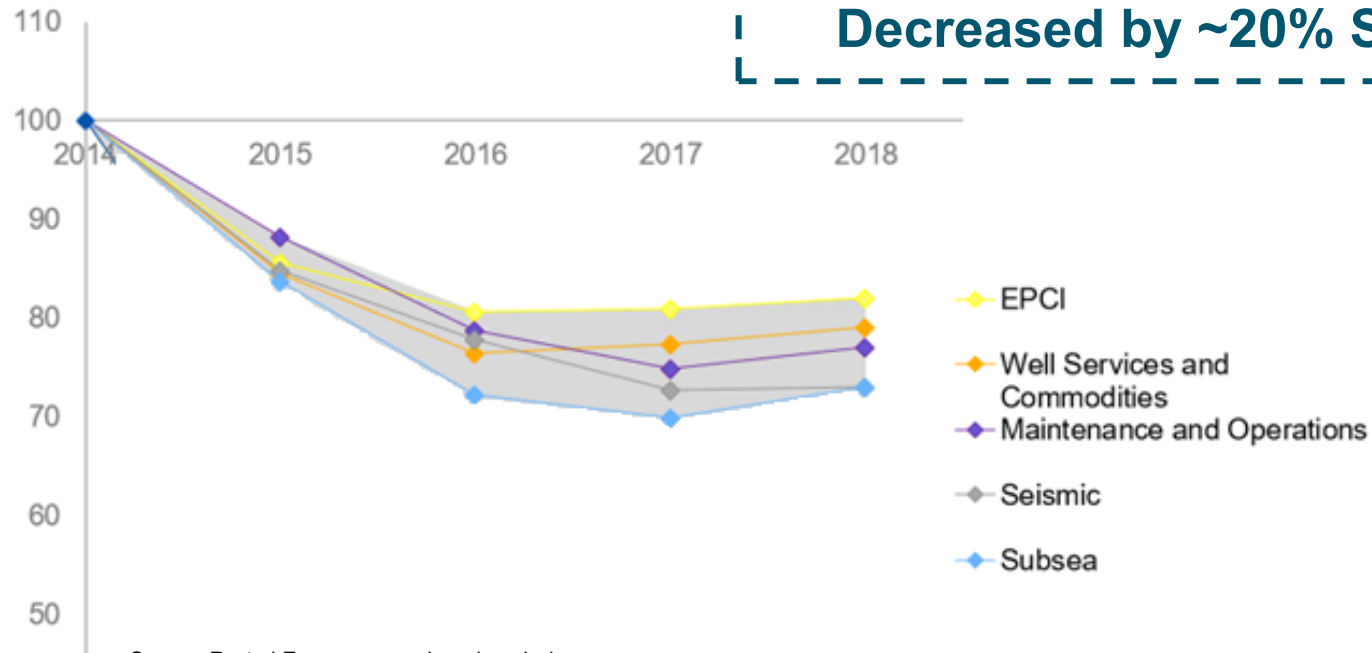


Source: Rystad Energy, Clarkson Platou Securities AS

*Average breakevens of discovered but undeveloped offshore resources weighted by project size

OFFSHORE PROJECT COSTS HAVE DECREASED

Offshore price index
(by contract award year)

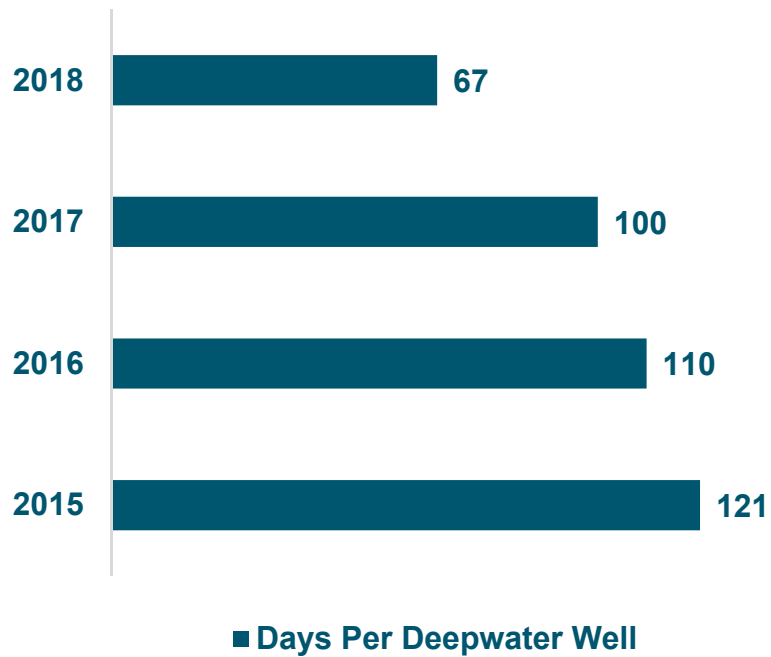


Total Offshore Project Costs Have Decreased by ~20% Since 2014

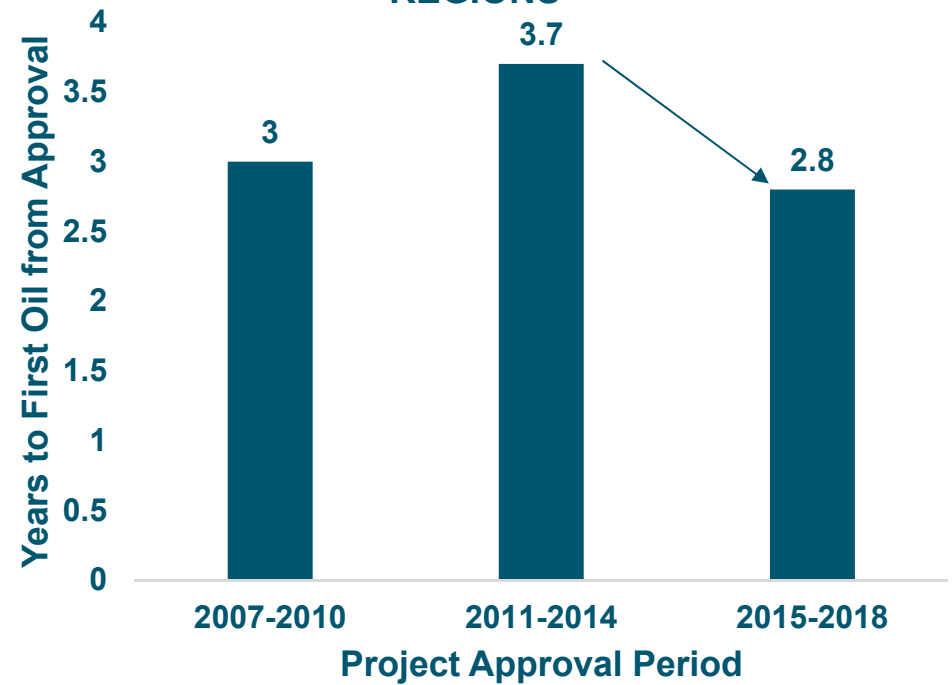
Source: Rystad Energy research and analysis

OFFSHORE DRILLING TIMES DRAMATICALLY REDUCED

Days Per Deepwater Well in Brazil



TIME TO FIRST OIL DECREASING IN KEY REGIONS*

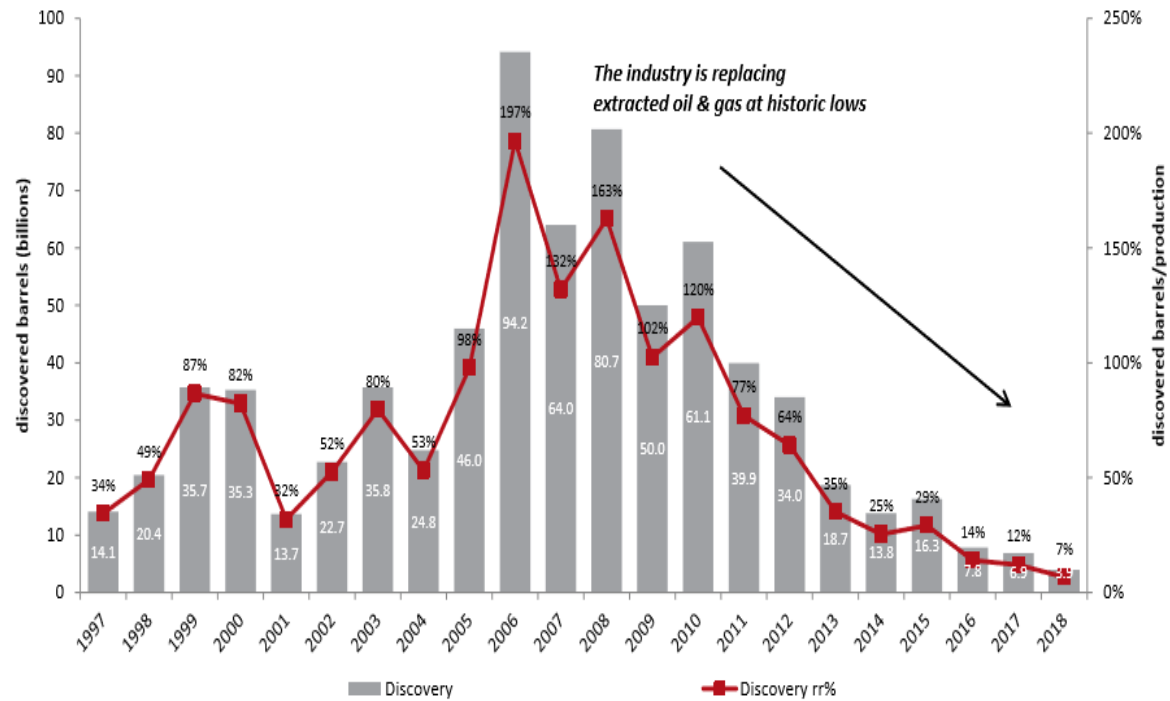


Source: Rystad Energy, Clarkson Platou Securities AS

*Estimated First Oil for projects not yet producing; including offshore project in North America, Northwest Europe, and South America with time to first oil weighted by resources

OFFSHORE EXPLORATION MUST INCREASE

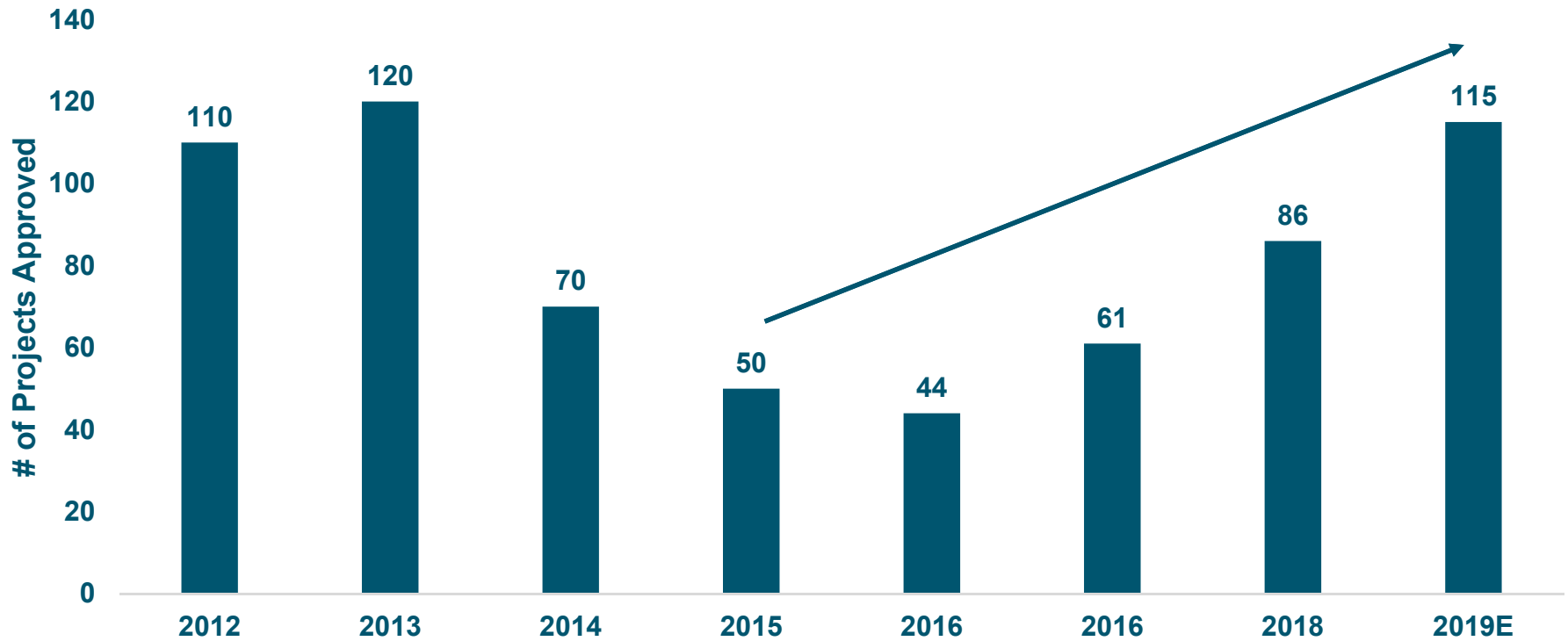
Global reserves replacement ratio last 20 yrs



Source: Rystad Energy | *Liquids only. Replacement ratio calculated as oil discovered divided by annual oil production

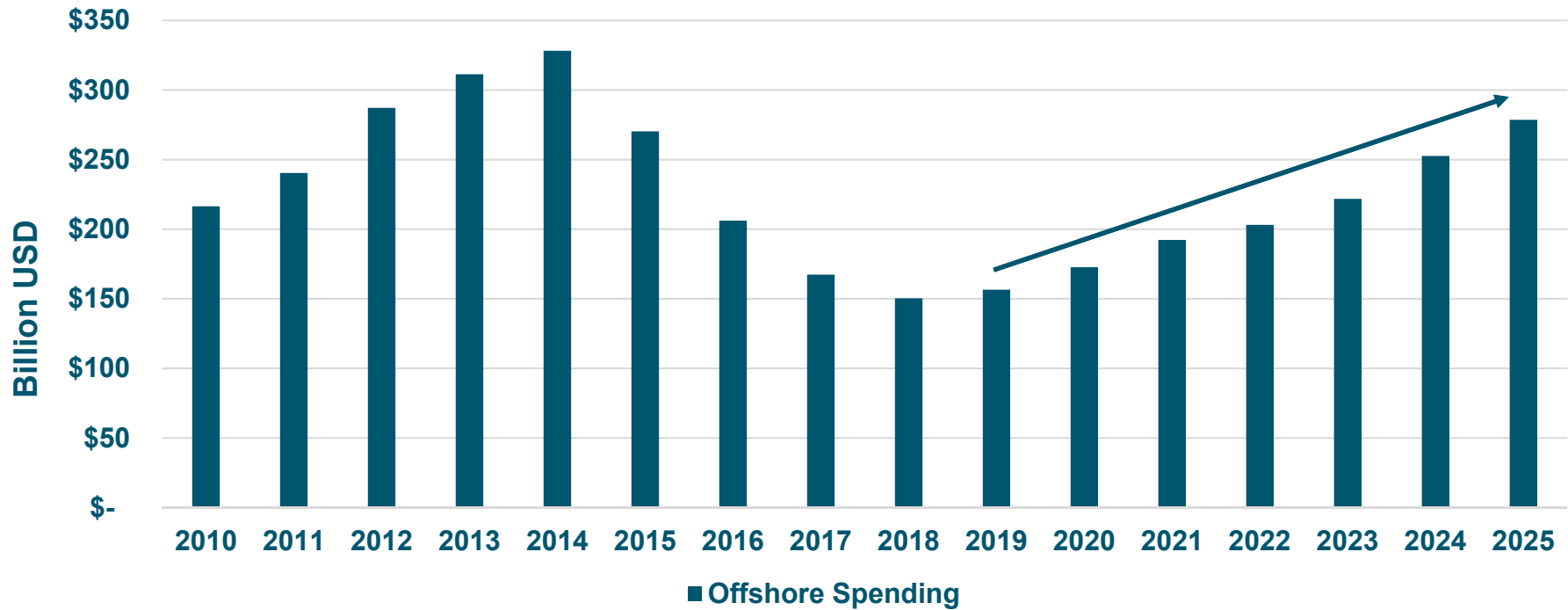
Source: Rystad Energy, Clarksons Platou Securities, 2019

OFFSHORE FIDS ARE INCREASING



Source: Rystad Energy, Clarkson Platou Securities AS

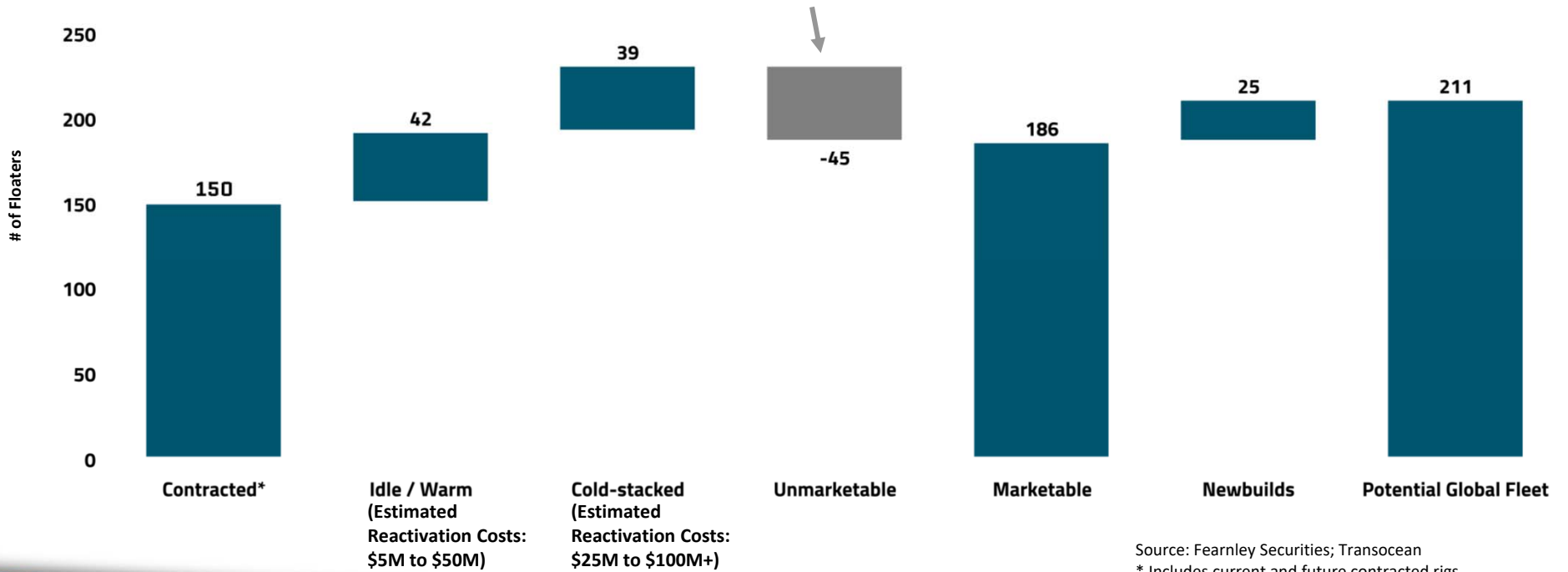
OFFSHORE SPENDING IS INCREASING



Source: Rystad Ucube

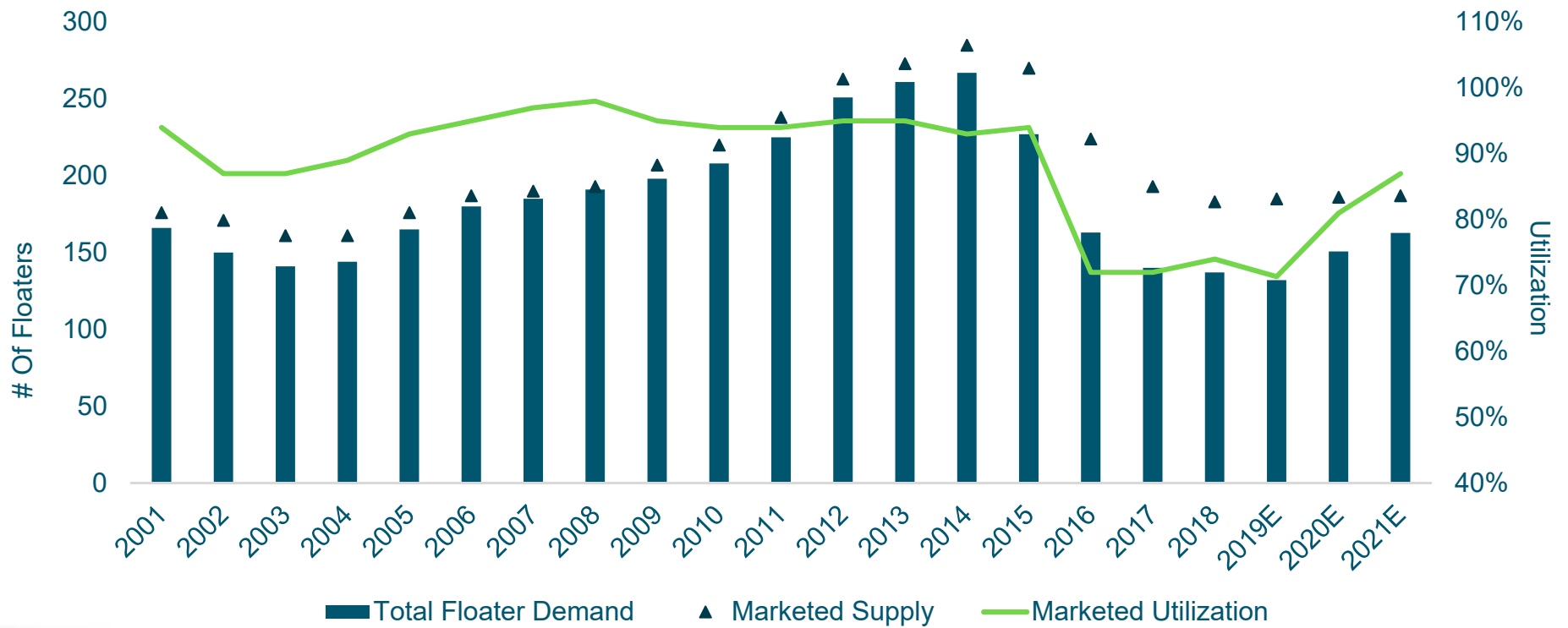
GLOBAL FLOATER MARKETABLE SUPPLY

Industry has retired 132 floaters, including 53 of Transocean's, since the start of downturn;
 An additional ~45 global floaters are likely unmarketable



Source: Fearnley Securities; Transocean
 * Includes current and future contracted rigs

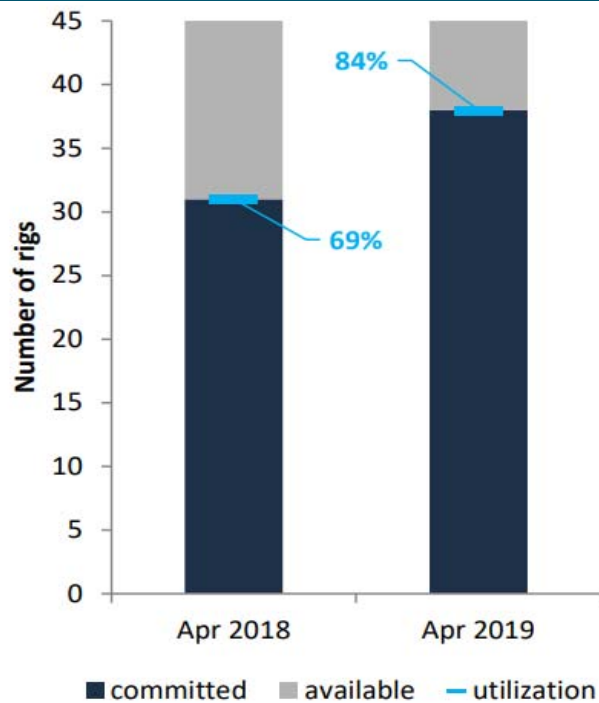
FLOATER DEMAND



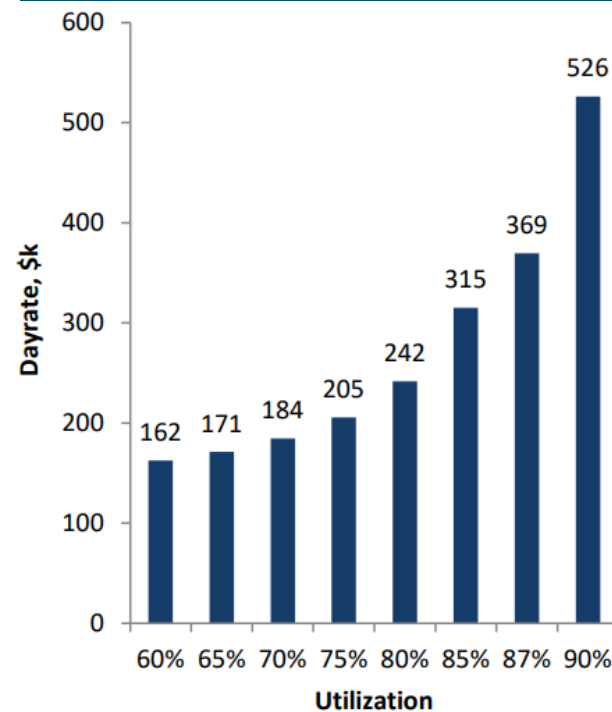
Source: Rystad Ucube, IHS RigPoint

INCREASING UTILIZATION LEADS TO HIGHER DAYRATES

High-Spec 6th / 7th Gen Availability



UDW Dayrates on Historical Utilization



Source: Clarksons Research Services, Clarksons Platou Sec. AS

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