

A large offshore oil rig, the Deepwater Proteus, is shown at sea at night. The rig is illuminated with warm lights, and its complex structure of steel and platforms is visible against the dark sky. The rig's name, 'DEEPWATER PROTEUS', is printed on the side of the hull. The background image is framed by a dark teal border at the top and bottom.

BARCLAYS CEO ENERGY-POWER CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

September 5, 2018

LEGAL DISCLAIMER

Forward-Looking Statements

The statements described in this press release 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 "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" 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 Transocean 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 inability to complete the acquisition of Ocean Rig in a timely manner or at all (whether as the result of the inability to obtain or delay in obtaining any required Transocean or Ocean Rig shareholder approvals or any required regulatory approvals, or for any other reason); the imposition of any terms and conditions on any required governmental and regulatory approvals that could reduce the anticipated benefits to Transocean of the acquisition; the occurrence of any event, change or other circumstances that could give rise to the termination of the acquisition; the inability to successfully integrate Ocean Rig's operations with those of Transocean without unexpected cost or delay, the challenges of integrating and retaining key employees; risks related to diversion of management time and attention from ongoing business operations due to the acquisition; the inability of Transocean to achieve expected synergies from the acquisition or that it may take longer or be more costly than expected to achieve those synergies; the effect of the announcement or completion of the acquisition on the ability of Transocean and Ocean Rig to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally, the inability to achieve anticipated synergies from the merger in a timely manner or at all; and other factors, including those and other risks discussed in the Transocean's most recent Annual Report on Form 10-K for the year ended December 31, 2017, Ocean Rig's most recent Annual Report on Form 20-F, and in the Transocean's or Ocean Rig's other filings with the U.S. Securities and Exchange Commission ("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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to the Transocean 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.

LEGAL DISCLAIMER (continued)

Additional Information and Where to Find It

This communication relates to the proposed merger pursuant to the terms of the Agreement and Plan of Merger, dated as of September 3, 2018, by and among Ocean Rig, Transocean, Transocean Oceanus Holdings Limited and Transocean Oceanus Limited. In connection with the proposed merger, Transocean expects to file a Registration Statement on Form S-4 with the SEC that will include a joint proxy statement of Transocean and Ocean Rig that also constitutes a prospectus of Transocean, which joint proxy statement/prospectus will be mailed or otherwise disseminated to Transocean and Ocean Rig shareholders when it becomes available. Transocean and Ocean Rig also plan to file other relevant documents with the SEC regarding the proposed merger.

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Transocean and Ocean Rig with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by Transocean with the SEC will be available free of charge on Transocean's website at www.deepwater.com or by emailing Transocean's Investor Relations at info@deepwater.com. Copies of the documents filed by Ocean Rig with the SEC will be available free of charge on Ocean Rig's website at www.ocean-rig.com or by emailing Ocean Rig's Investor Relations at oceanrig@capitallink.com.

This communication does not constitute an offer to buy, or the solicitation of an offer to sell, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended. This communication is not a substitute for any prospectus, proxy statement or any other document that Transocean or Ocean Rig may file with the SEC in connection with the proposed Merger.

Certain Information Regarding Participants in the Solicitation

Transocean, Ocean Rig and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed Merger. Information regarding Transocean's directors and executive officers is set forth in the definitive proxy statement on Schedule 14A filed by Transocean with the SEC on March 20, 2018 and in the Annual Report on Form 10-K filed by Transocean with the SEC on February 21, 2018. Additional information regarding the participants in the solicitation of proxies in respect of the Transocean and Ocean Rig extraordinary general meetings and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from Transocean or Ocean Rig using the sources indicated above.

OUR LEADERSHIP POSITION

57 Floaters* – 89% UDW & HE

Unmatched UDW & HE Experience

\$12.5 Billion in Backlog

\$3.7 Billion** in Liquidity



* Includes the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *C.R. Luigs* and *Songa Delta*

** Pro forma cash and short-term investments at 6/30/18, plus new \$1.0B revolving credit facility; before payoff of CAT D 1 & 2 debt

FLEET TRANSFORMATION



DIVEST



UPGRADE



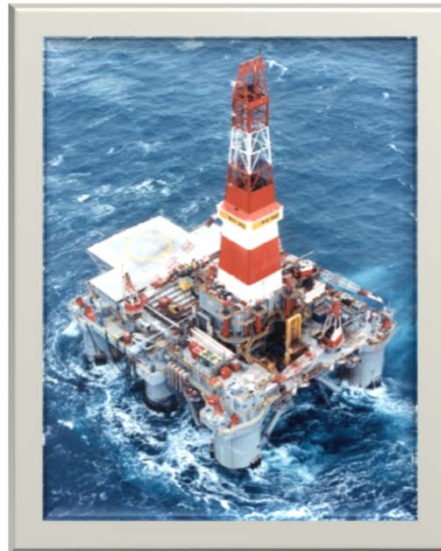
ACQUIRE

FLEET RATIONALIZATION

60 Divestitures* Since 2014



11 Ultra-Deepwater



34 Deepwater /
Midwater



15 Jackups

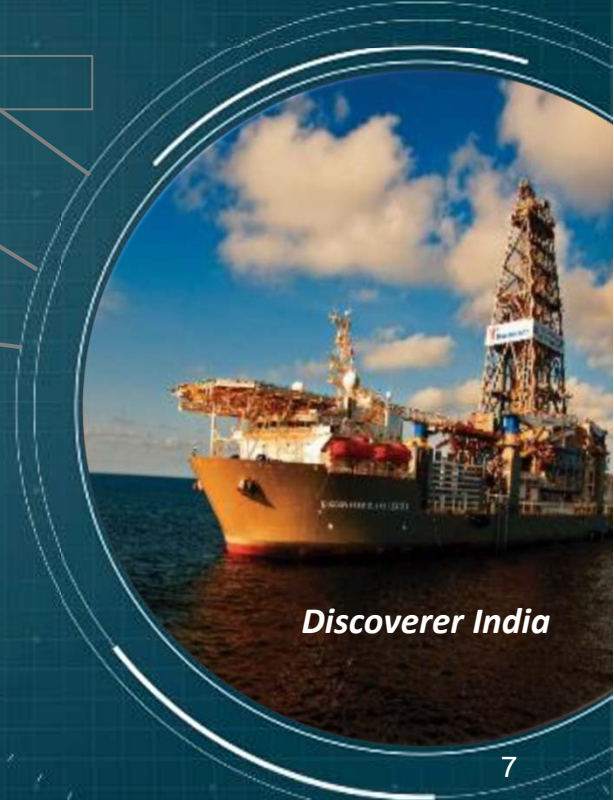
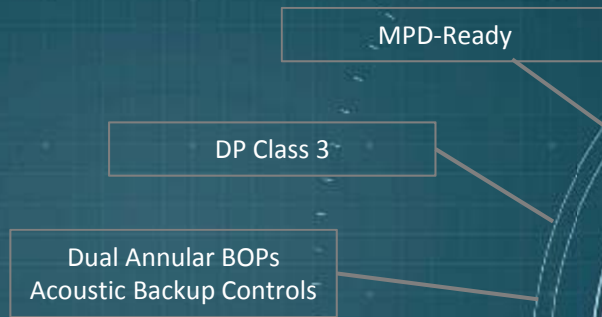
* Reflects the retirement of the *C.R. Luigs* and *Songa Delta* announced on 9/4/18

COST EFFECTIVE STRATEGIC UPGRADE

Discoverer India UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$20M CapEx



Discoverer India

Other UDW Candidates for Similar Upgrades

- Discoverer Clear Leader
- Discoverer Americas
- Deepwater Champion

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

VALUE-ADDED ACQUISITIONS



* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18

OCEAN RIG – STRATEGIC RATIONALE

Adds High-Quality Rigs at Attractive Value

- ✓ Eleven rigs, including nine high-quality, high-specification ultra-deepwater drillships and two harsh environment semisubmersibles, enhancing Transocean's fleet
 - ✓ Attractive asset-level valuation on existing rigs of ~\$278 million per floater*
- ✓ Two newbuild drillships currently under construction with very favorable shipyard financing
- ✓ Transaction is accretive to fleet quality and net asset value

Enhances Transocean's position as the leader in ultra-deepwater and harsh environment drilling

* Based on Transocean's share price of \$12.11 on August 31, 2018. Excludes present value of backlog and \$125 million total value ascribed to Ocean Rig's *Paros*, *Leiv Eiriksson*, and *Eirik Raude*

OCEAN RIG – STRATEGIC RATIONALE

*Contributes
Backlog and
Increases
Exposure to
Market
Recovery*

- ✓ Increases Transocean's already industry-leading backlog by ~\$740 million*
- ✓ Enhances Transocean's exposure to, and ability to capitalize on, the recovery of the UDW drilling market
 - ✓ 59 rig years to be awarded for 87 programs over the next 18 months*
- ✓ Pro forma fleet will include 17 and 31 of the world's top 50 and 100 ultra-deepwater floaters, respectively**
- ✓ Cannot replicate transformative impact to fleet capability in single rig transactions

* As of June 30, 2018

** Source: Transocean's internal global rig ranking tool

OCEAN RIG – STRATEGIC RATIONALE

*Maintains
Liquidity and
Balance Sheet
Integrity*

- ✓ Provides significant cost synergies
 - ✓ Estimated at ~\$70 million annually
 - ✓ Benefits from standardization: common equipment, spare parts, and training
- ✓ Maintains Transocean's strong financial position
 - ✓ Ocean Rig's net cash position is ~\$370 million*
 - ✓ Committed \$750 million financing for cash portion
 - ✓ Transocean's pro forma liquidity post-transaction estimated at \$3.7 billion, including revolving credit facility*

* Pro forma as of June 30, 2018

OCEAN RIG – TRANSACTION SUMMARY

Transaction	<ul style="list-style-type: none"> • Transocean to acquire Ocean Rig in a transaction valued at ~\$2.7B*: <ul style="list-style-type: none"> • Consideration of \$12.75 in cash and 1.6128x shares of Transocean for each share of Ocean Rig • Implied total consideration of \$32.28 per Ocean Rig share, ~\$3.0B in total equity value
Pro Forma Ownership	<ul style="list-style-type: none"> • 79% Transocean shareholders • 21% Ocean Rig shareholders
Financing	<ul style="list-style-type: none"> • Cash portion funded with cash on hand and \$750 million of committed financing**
Voting Agreements	<ul style="list-style-type: none"> • Top four Ocean Rig shareholders representing 48% of total outstanding shares have executed voting and support agreements
Select Closing Conditions	<ul style="list-style-type: none"> • Approval by both Ocean Rig and Transocean shareholders • Customary closing conditions, including regulatory approvals
Timeline	<ul style="list-style-type: none"> • Target closing – Q1 2019

Note: Market data based on Transocean's share price of \$12.11 on August 31, 2018

* Excludes remaining CapEx for newbuilds and includes MSA termination charge

** The transaction is not subject to financing

OCEAN RIG – SOURCES AND USES

(in US\$ millions)

Sources	Amount
Transocean Cash on Balance Sheet	\$240
Ocean Rig Cash on Balance Sheet**	670
Committed Financing	750
Equity Issued to Ocean Rig***	1,785
Total Sources of Funds	\$3,445

Uses	Amount
Purchase of Ocean Rig Equity	\$2,955
MSA Termination Charge	130
Repay Ocean Rig Term Loan	360
Total Uses of Funds	\$3,445

* Numbers shown to nearest \$5 million for illustrative purposes; excludes transaction costs

** Ocean Rig cash on the balance sheet is \$719M as of June 30, 2018; \$670M reflects estimated balance as of December 31, 2018

*** Based on Transocean's closing price of \$12.11 on August 31, 2018

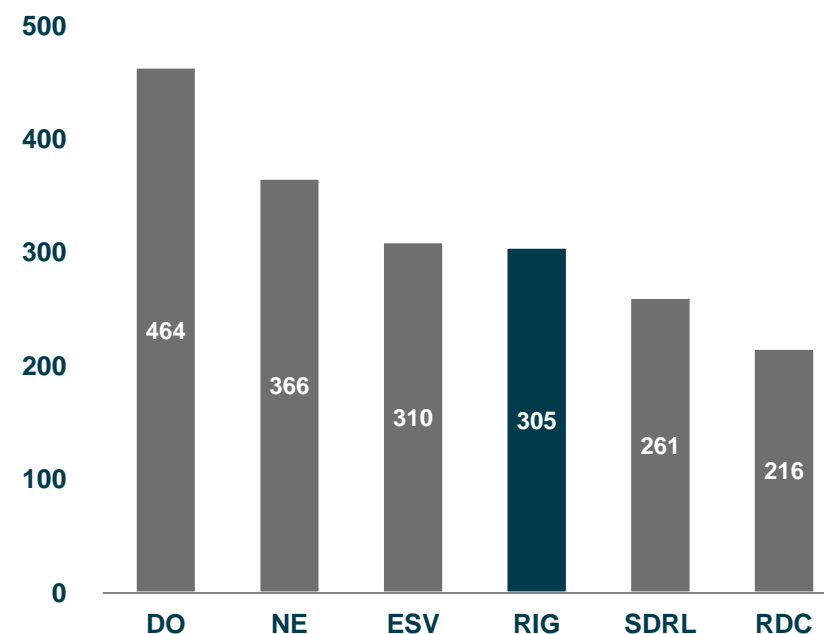
OCEAN RIG – COMPELLING ASSET VALUATION

Ocean Rig Steel Value

(\$mm, except where noted)	
Implied Value of Transaction*	\$2,717M
P.V. of Backlog**	\$367M
Estimated Value of Non-Core Rigs**	\$125M
Total Residual Value - Steel / Drillships	\$2,225M
Residual Value per Core Drillship (eight)	\$278M

Implied Steel Value / Rig (\$M)***

UDW High Spec Floaters



* Based on Transocean share price of \$12.11 on August 31, 2018; Excludes newbuilds; Includes MSA termination charge

** Assumes ~95% revenue efficiency, cost synergies, and 10.0% discount rate; *Eirik Raude, Leiv Eiriksson and Paros*

*** Source: Fearnley Drillers Weekly August 28, 2018

OCEAN RIG – COMPELLING ASSET VALUATION

(in US\$ millions)

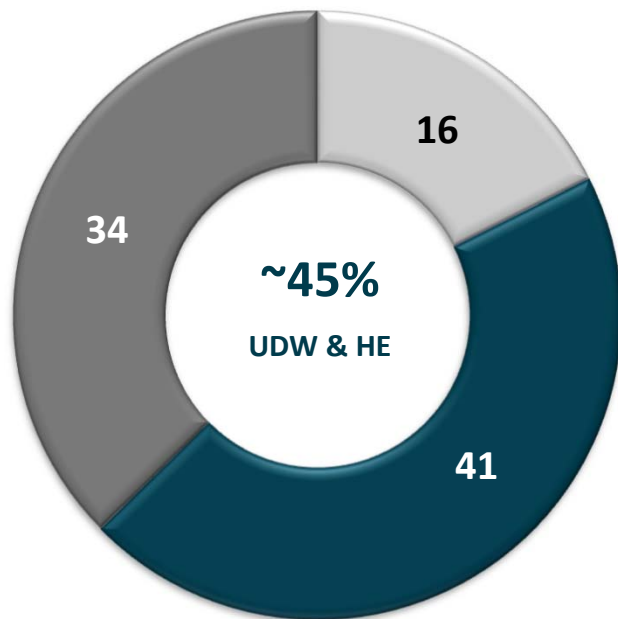
	Ocean Rig	Recent Transactions*	New Construction
Implied Steel Value / Initial Sales Price	\$278	\$296	\$600 - \$700
Capital Spares and Inventory	--	20 - 30	25 - 30
Project Management	--	5	15
Tubulars and Handling Equipment	--	10	10
Additional Completion Costs	--	--	25
Total Price	\$278	\$331 - \$341	\$675 - \$780

* On May 9, 2018, Northern Drilling acquired the *West Aquila* and *West Libra* for \$296 million each and has a six-month option to acquire the *Cobalt Explorer* for \$350 million

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

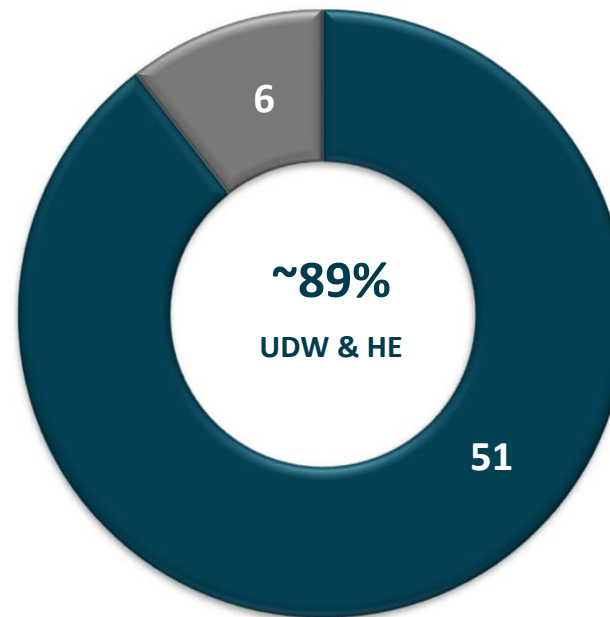
January 2014

Average Age Floaters – ~21 years



Pro Forma Fleet*

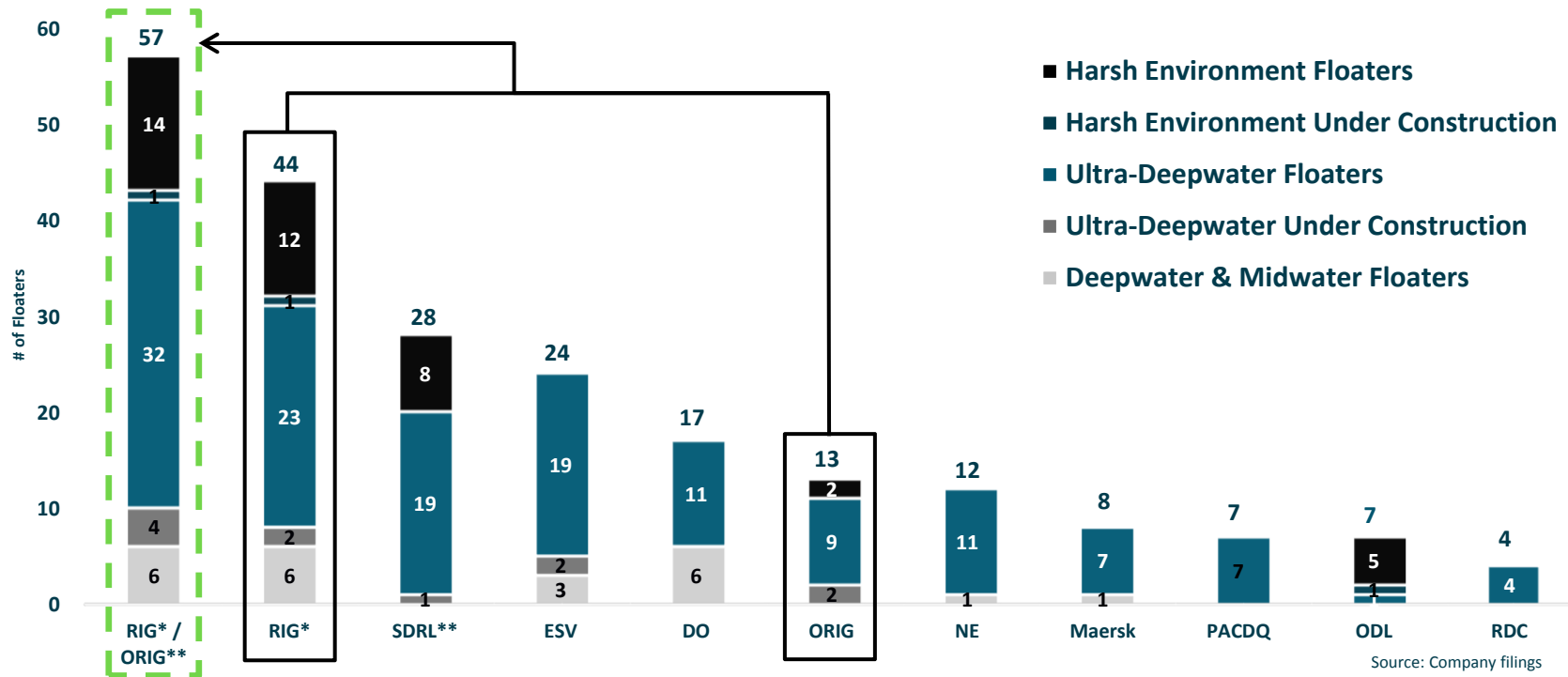
Average Age Floaters – ~12 years
(UDW – ~7 years)



- UDW & HE Floaters
- DW & MW
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *C.R. Luigs* and *Songa Delta*

LARGEST AND MOST CAPABLE FLOATER FLEET



Source: Company filings

* Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of *Transocean's C.R. Luigs* and *Songa Delta*

** Seadrill Group

BEST-IN-CLASS – TECHNICAL SPECIFICATIONS

✓ Best in class

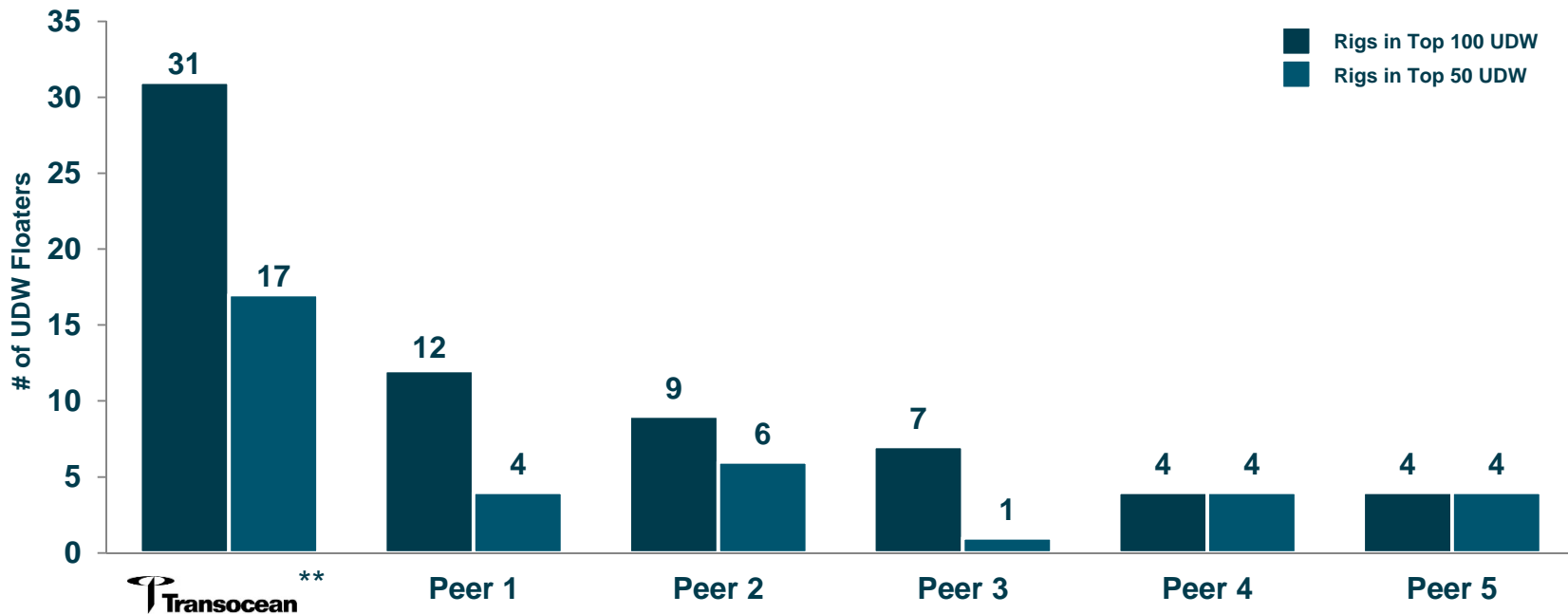
of Floaters

	Pro Forma* Transocean OCEAN RIG	Transocean	Seadrill	ENSCO	DIAMOND OFFSHORE	OCEAN RIG	NOBLE	MAERSK DRILLING	Pacific Drilling	ODFJELL	
Ultra-deepwater											
Dynamically Positioned Only	35 ✓	24	20	20	7	11	11	4	7	1	4
Dynamically Positioned and Moored	3	3	0	7	1	0	0	3	0	0	0
Dual BOPs	14 ✓	11	4	6	4	3	0	3	3	1	4
HPHT-Ready (20,000 psi)	7 ✓	7	na	na	na	na	na	na	na	na	na
Hoisting:											
Dual Activity	32 ✓	22	10	9	4	10	7	7	5	1	4
Hook load capacity >=2.5MM lbs.	15 ✓	9	7	5	5	6	6	4	3	0	4
Active Compensation	24 ✓	19	10	12	5	5	1	4	3	1	0
Harsh Environment											
Dynamically Positioned and Moored	8 ✓	7	5	0	1	1	0	0	0	4	0
Dual Activity	2	2	4	0	0	0	0	0	0	3	0

* As currently equipped; also includes rigs under construction

HIGHEST CONCENTRATION OF THE BEST ASSETS

Transaction secures 34% of top 50 UDW floaters, 31% of top 100 UDW floaters worldwide*

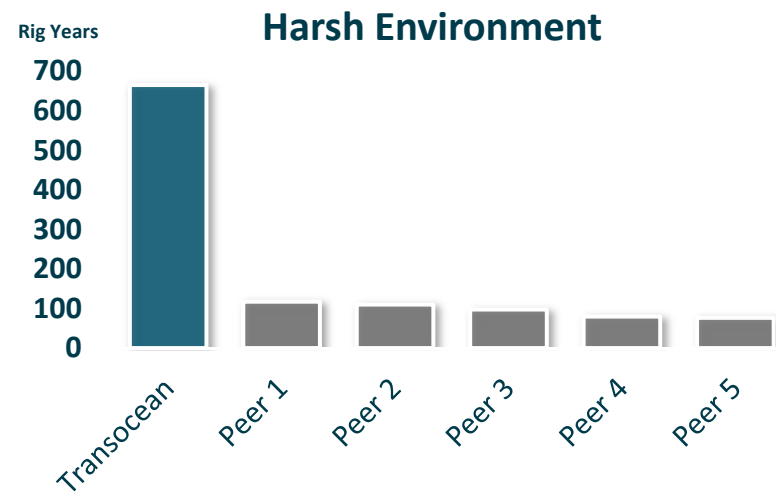
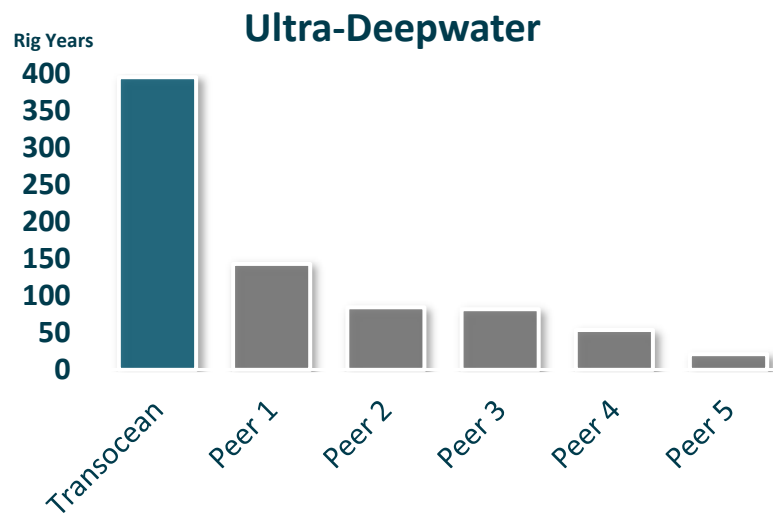


Note: Peers include DO, ESV, NE, RDC, and SDRL

* Source: Transocean's internal global rig ranking tool

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

EXPERIENCE BEYOND THE COMPETITION



Experience = Safety, Reliability, Drilling Efficiency = Customer Confidence

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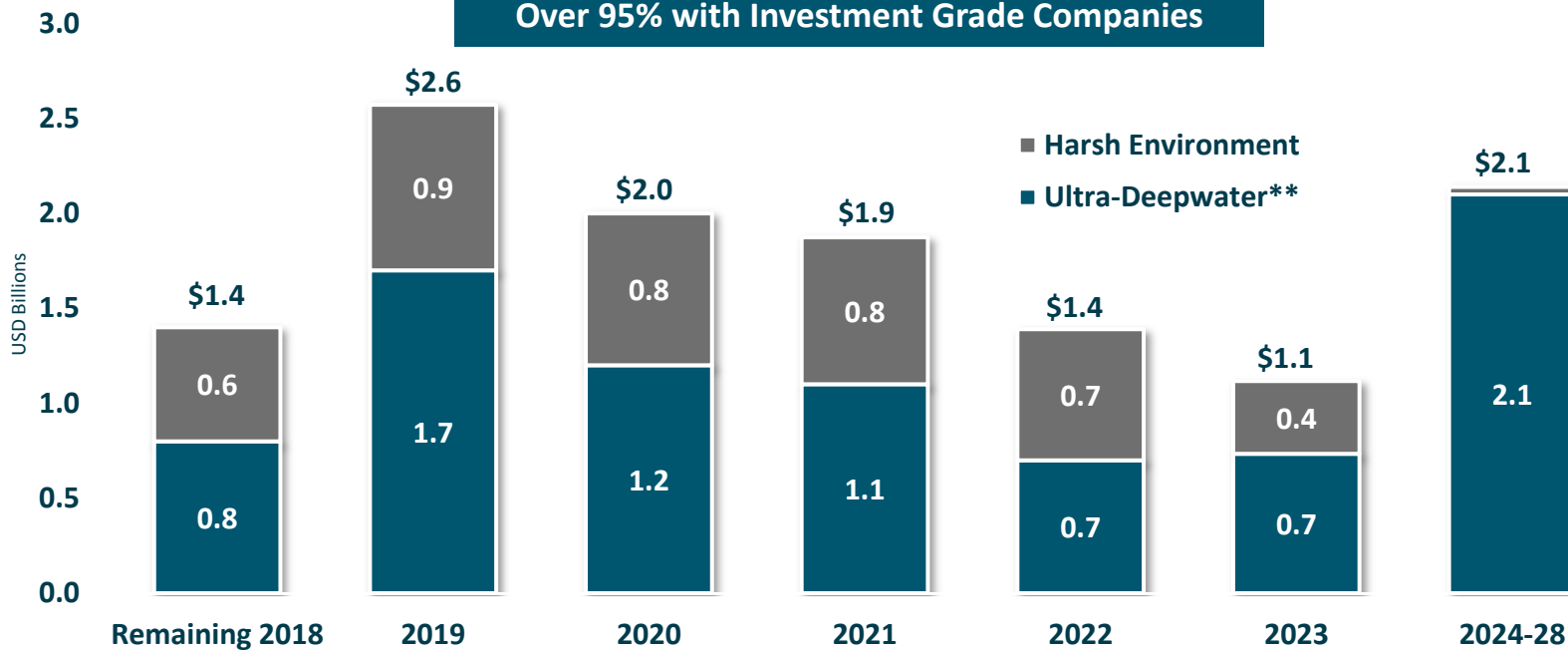
RECENT CONTRACT AWARDS



TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Pro Forma \$12.5 Billion Contract Backlog* with Average Dayrate of ~\$413k

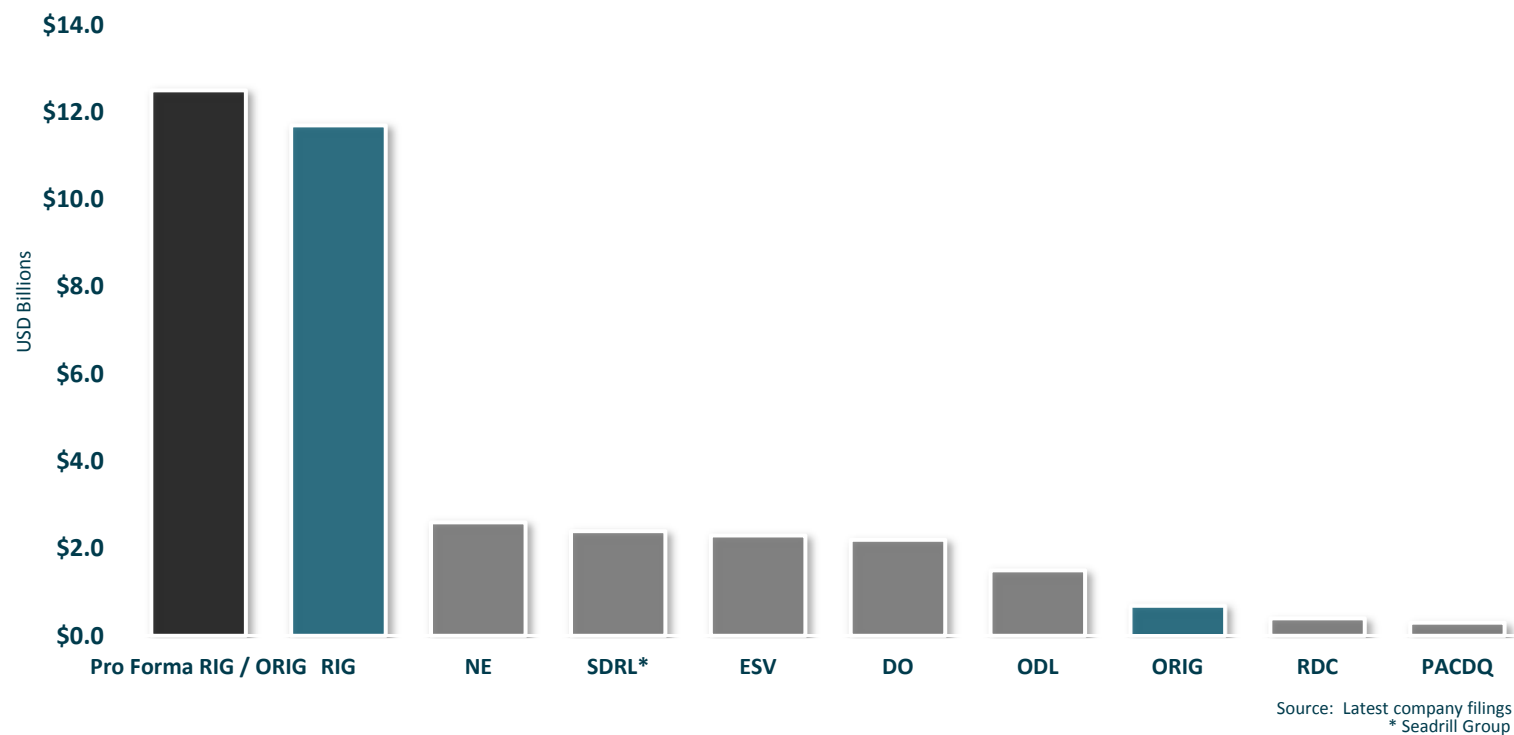
Over 95% with Investment Grade Companies



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

** Ultra-Deepwater includes ~\$170M of other backlog

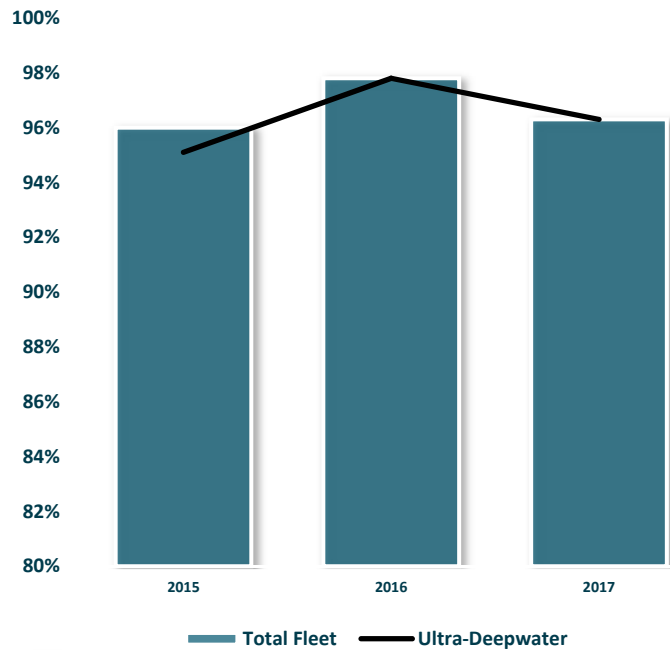
BACKLOG >4x NEAREST COMPETITOR



BACKLOG CONVERTED TO CASH

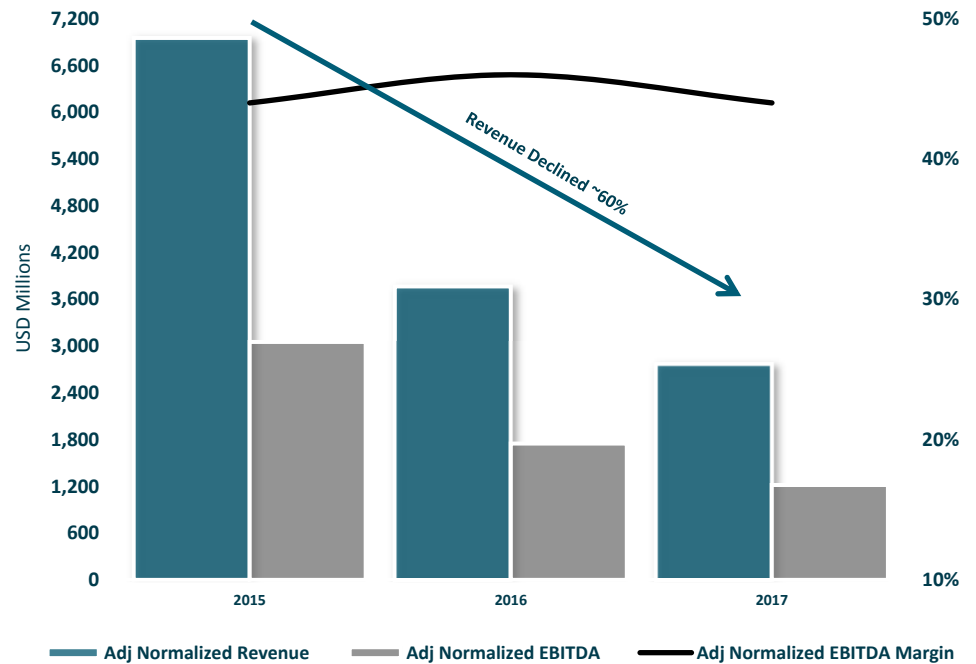
REVENUE EFFICIENCY

Three-year Average - 97%

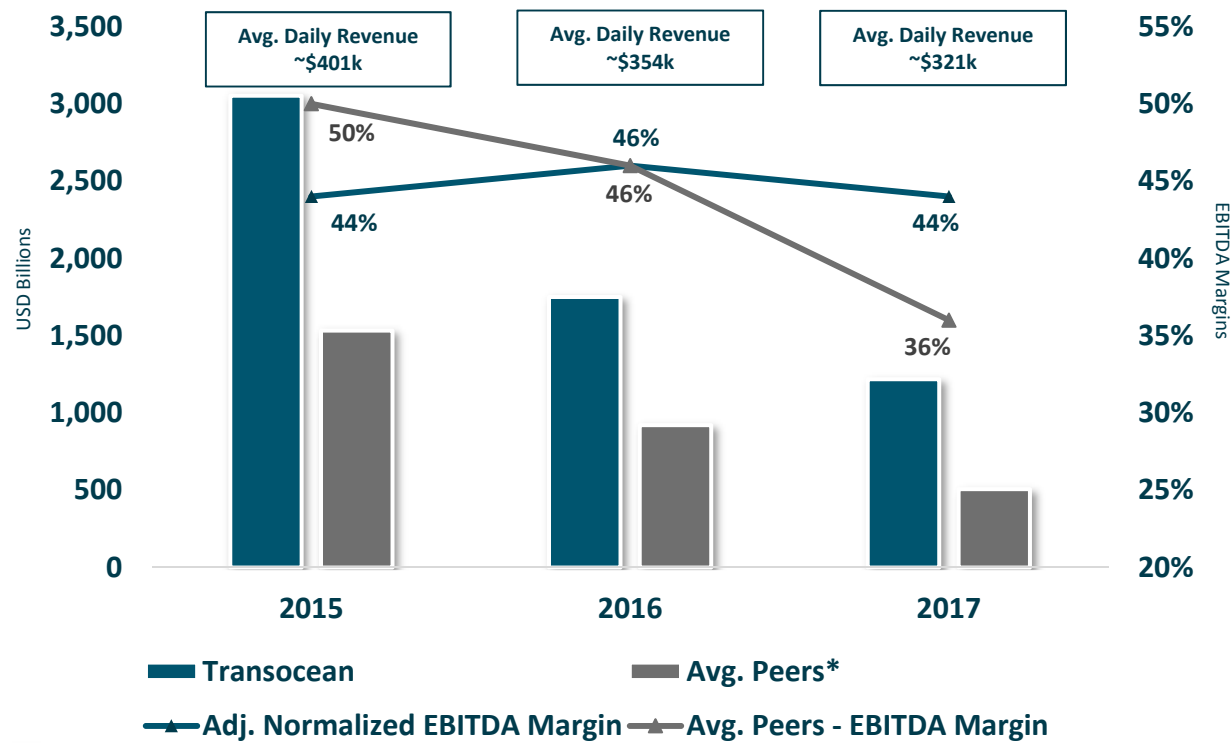


REVENUE & EBITDA

Adjusted Normalized

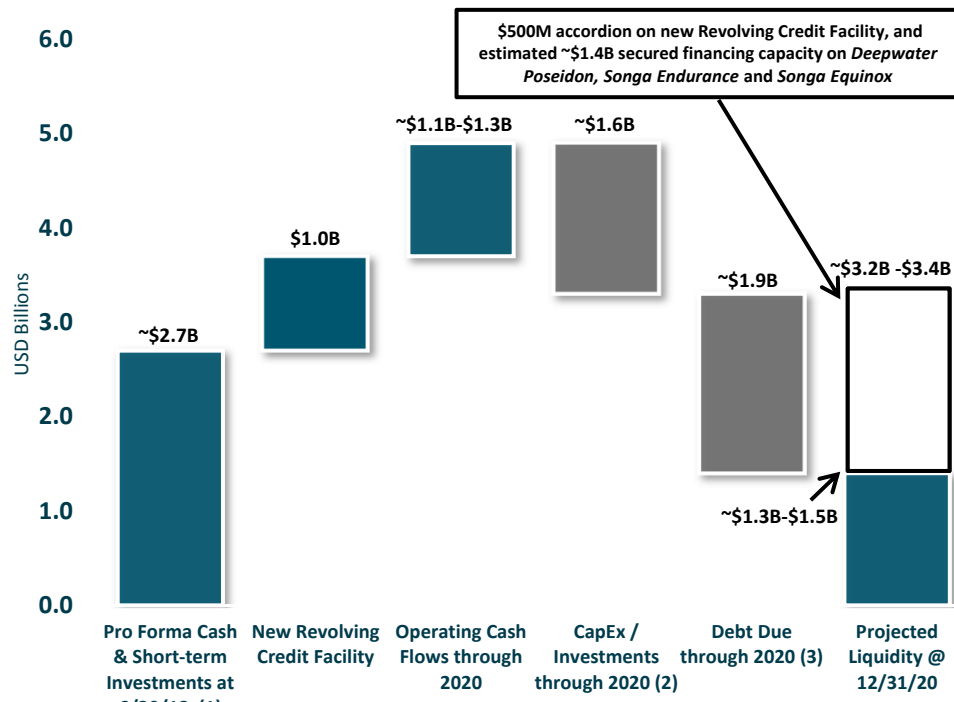


PRESERVING EBITDA MARGINS THROUGH THE CYCLE



* Peers include DD, ESV, NE & RDC

SOLID LIQUIDITY – PRO FORMA

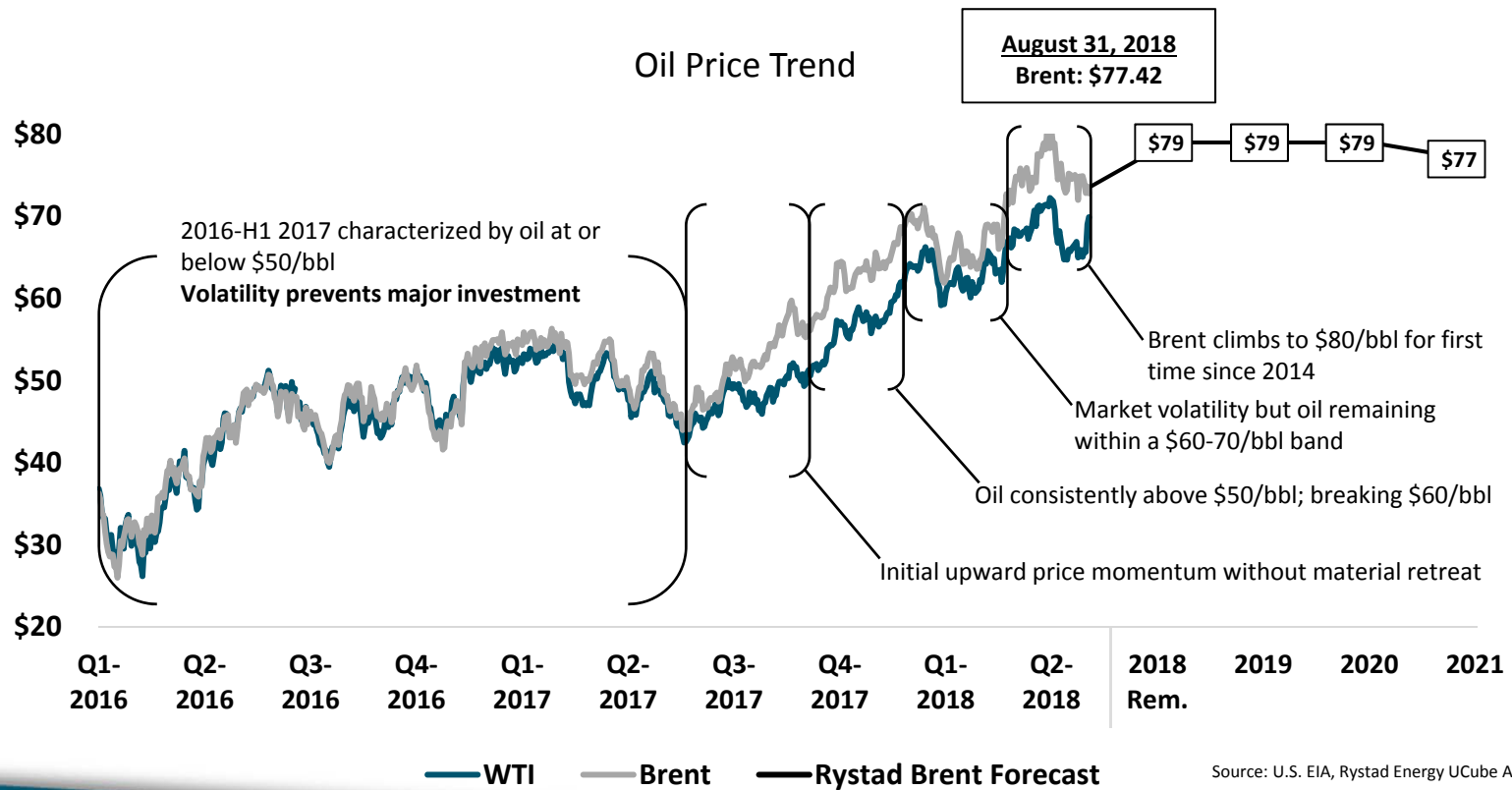


(1) Excludes restricted cash; includes June & July 2018 debt issuances and payoff of CAT 3 & 4 debt; reduced for \$240M of cash used in transaction
 (2) Includes future investment in JV for *Transocean Norge*
 (3) Includes June & July 2018 debt issuances and payoff of CAT 1 & 2 debt

Accomplishments

- Acquired
 - Songa Offshore
 - 33% JV interest in *Transocean Norge*
 - Transocean Partners
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations
- Raised ~\$5.0B through seven separate debt transactions since July 2016
- Opportunistically repurchased
 - ~\$3.5B in debt via tender offers and early redemptions since July 2016
 - ~\$1.1B open market repurchases since July 2015
- Deferred ~\$1B in shipyard obligations into 2020

OIL PRICES ARE CONSTRUCTIVE



Source: U.S. EIA, Rystad Energy UCube August 2018

DEEPWATER PROJECT BREAK-EVENS HAVE DECLINED



*“Deepwater investments and shale investments both have in our portfolio breakeven prices that are **below the \$40/bbl mark.**”* - Ben van Beurden, Chief Executive Officer, Shell, February 2, 2017



*“All projects should move in the same direction with an average target of \$41 for non-sanctioned projects. **Below \$40/bbl should be a clear target.**”* - Hans Jakob Hegge, Chief Financial Officer, Equinor (Statoil ASA) March 16, 2017



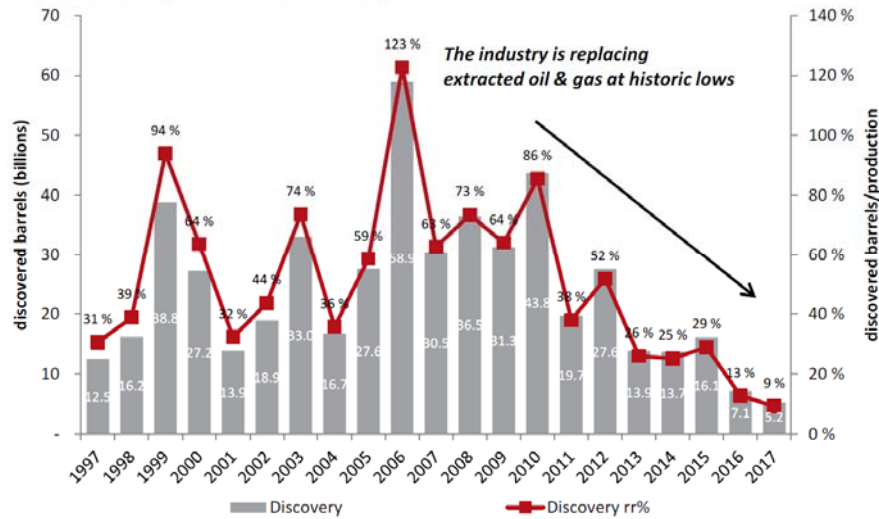
*“...we have reduced the breakeven in the Libra field from US\$80 per barrel ... in 2013 to **US\$33/bbl** today ...”* - Pedro Parente, Chief Executive Officer, Petrobras, October 31, 2017



*“Our organic pre-dividend breakeven is **below \$30 per barrel.**”* - Patrick de La Chevadière, Chief Financial Officer, Total, February 8, 2018

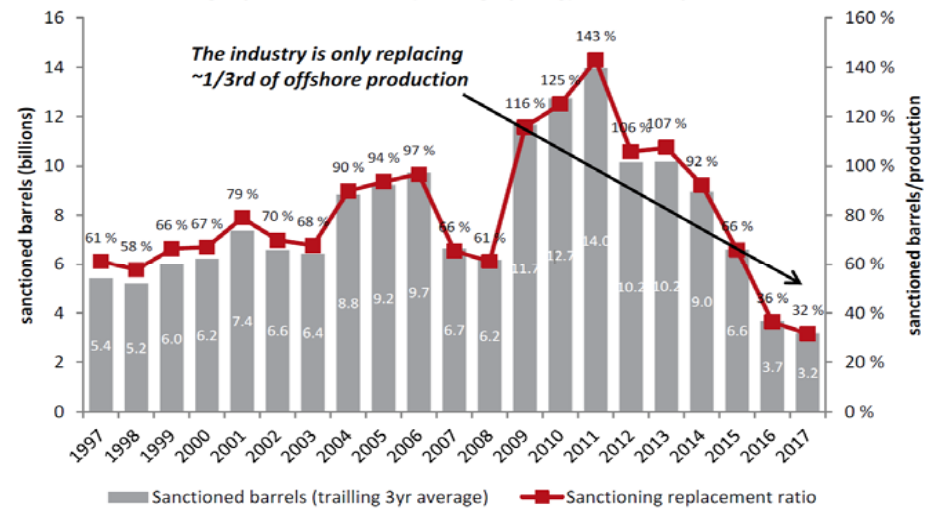
OFFSHORE EXPLORATION MUST INCREASE

Global reserves replacement ratio last 20 yrs



Source: Rystad Energy

Offshore sanctioning replacement ratio (trailing 3yr avg)* - last 20 yrs

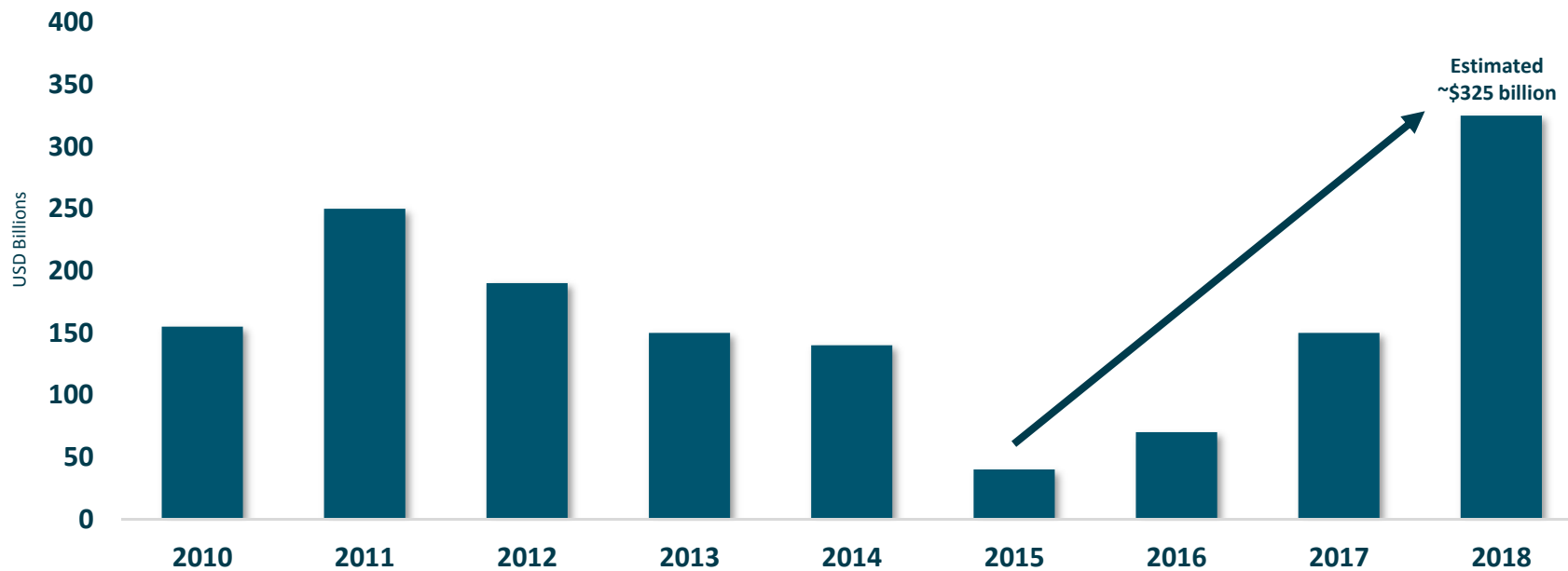


Source: Rystad Energy | *Liquids only. Replacement ratio calculated as trailing 3yr average offshore barrels sanctioned divided by annual offshore production

Source: Rystad Energy, Clarksons Platou Securities, January 2018

E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING

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



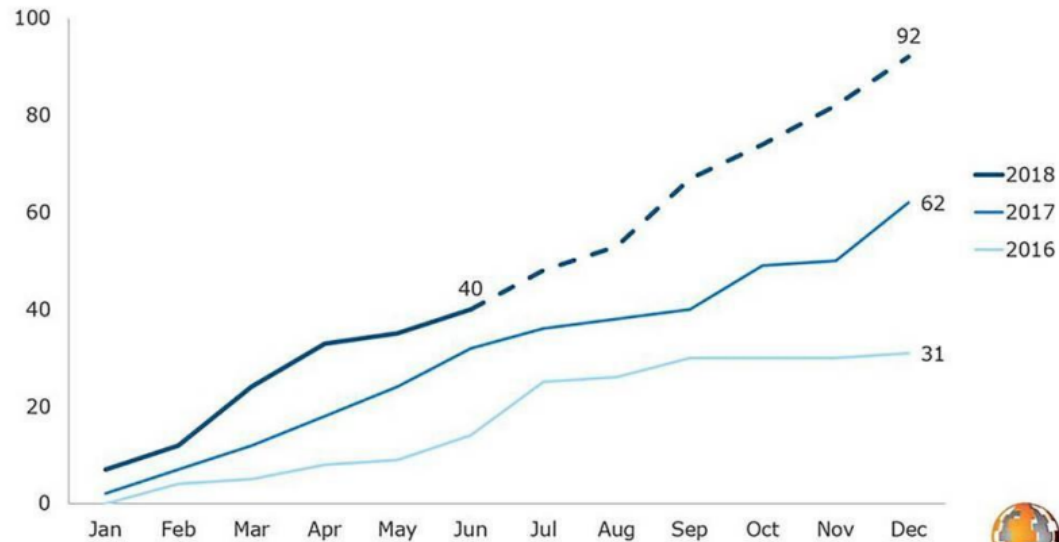
Source: Rystad UCube July 2018

OFFSHORE FID_s ARE INCREASING

Number of offshore projects sanctioned in 1H 2018 has already eclipsed 2016 total

Offshore sanctioning activity, 2016-2018

Count

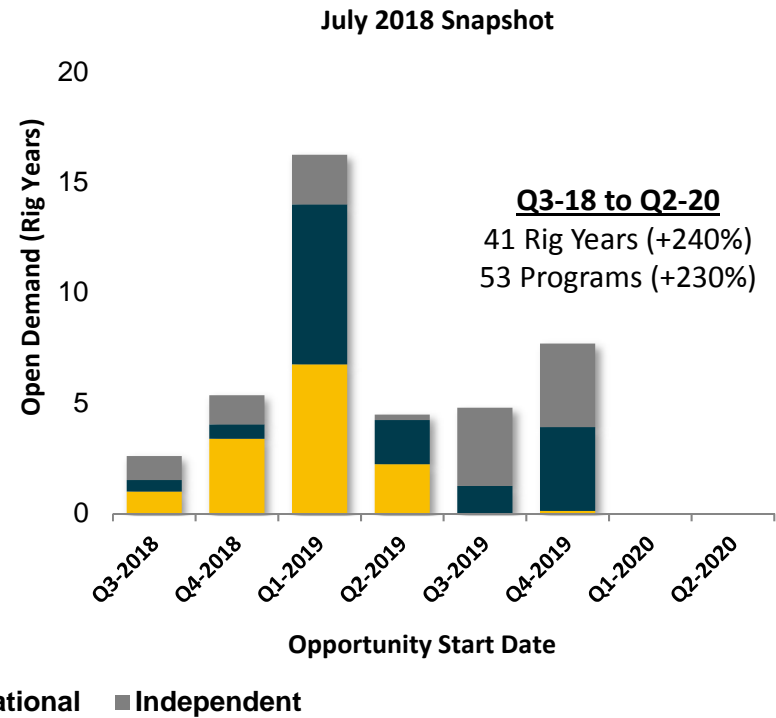
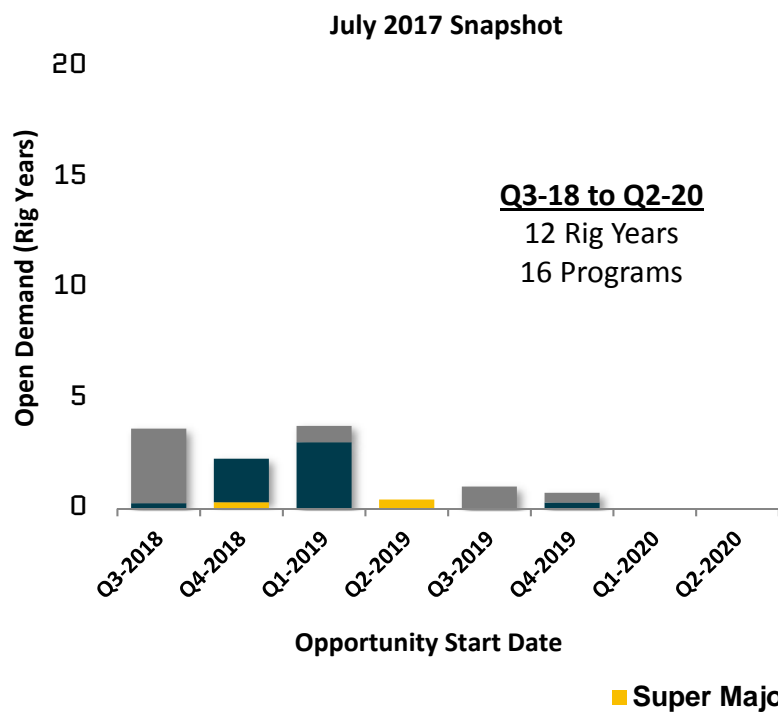


Source: Rystad Energy DCube July, 2018



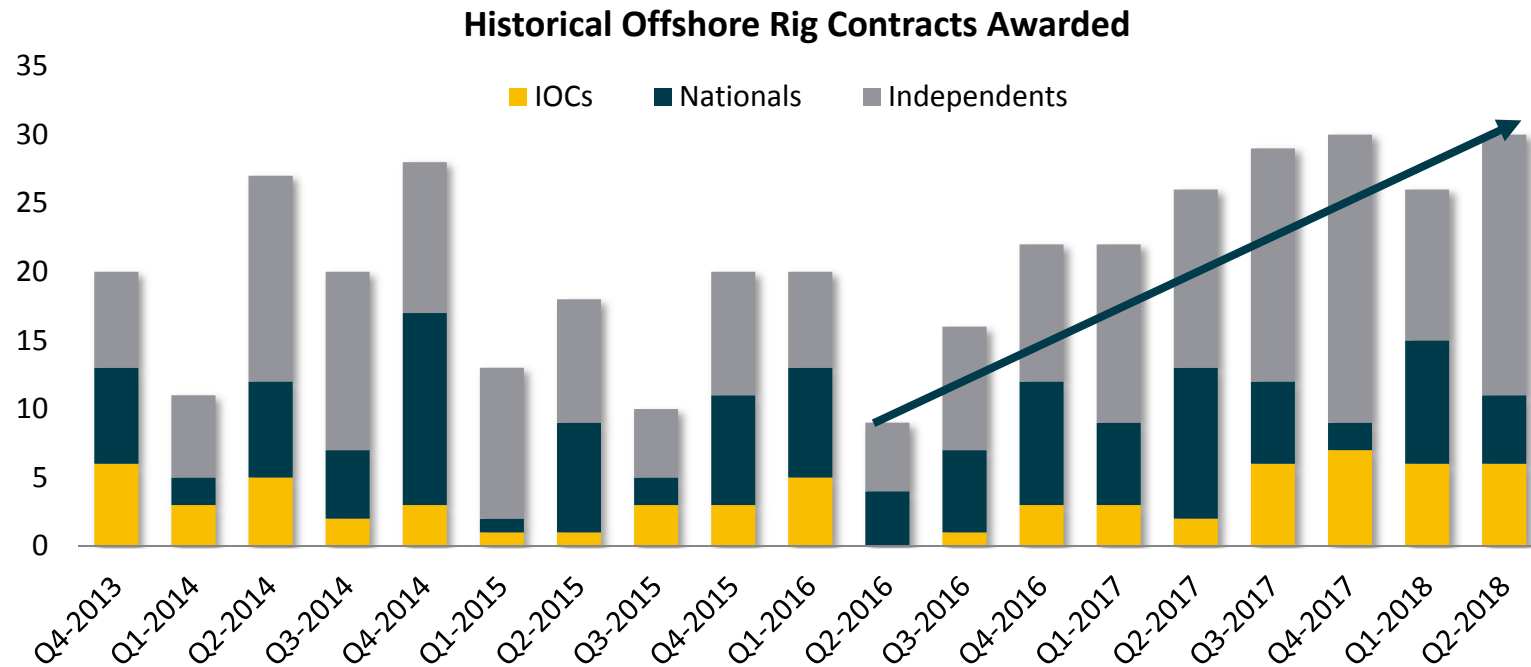
Development Driller III

UDW TENDERING ACTIVITY IS INCREASING



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INCREASED FLOATER CONTRACTING

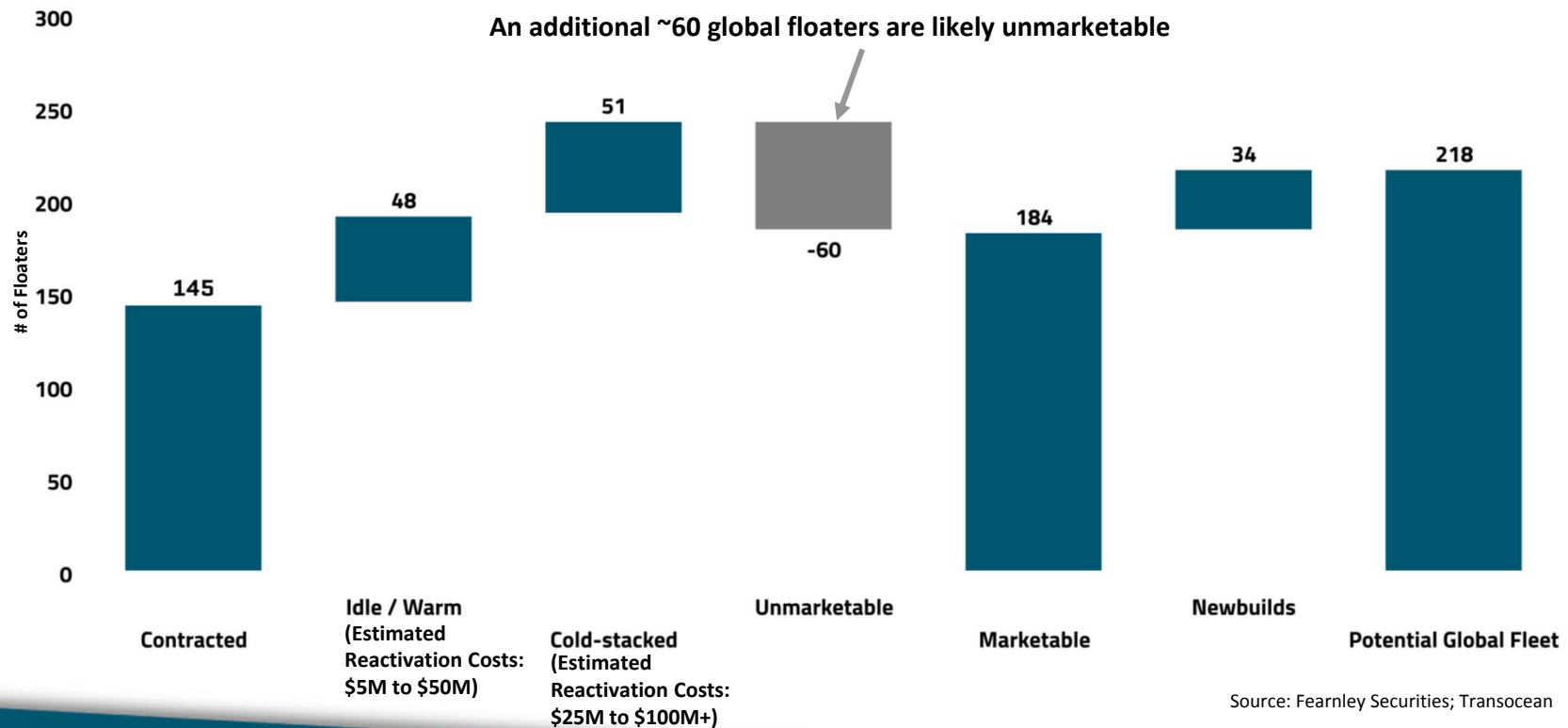


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GLOBAL FLOATER MARKETABLE SUPPLY

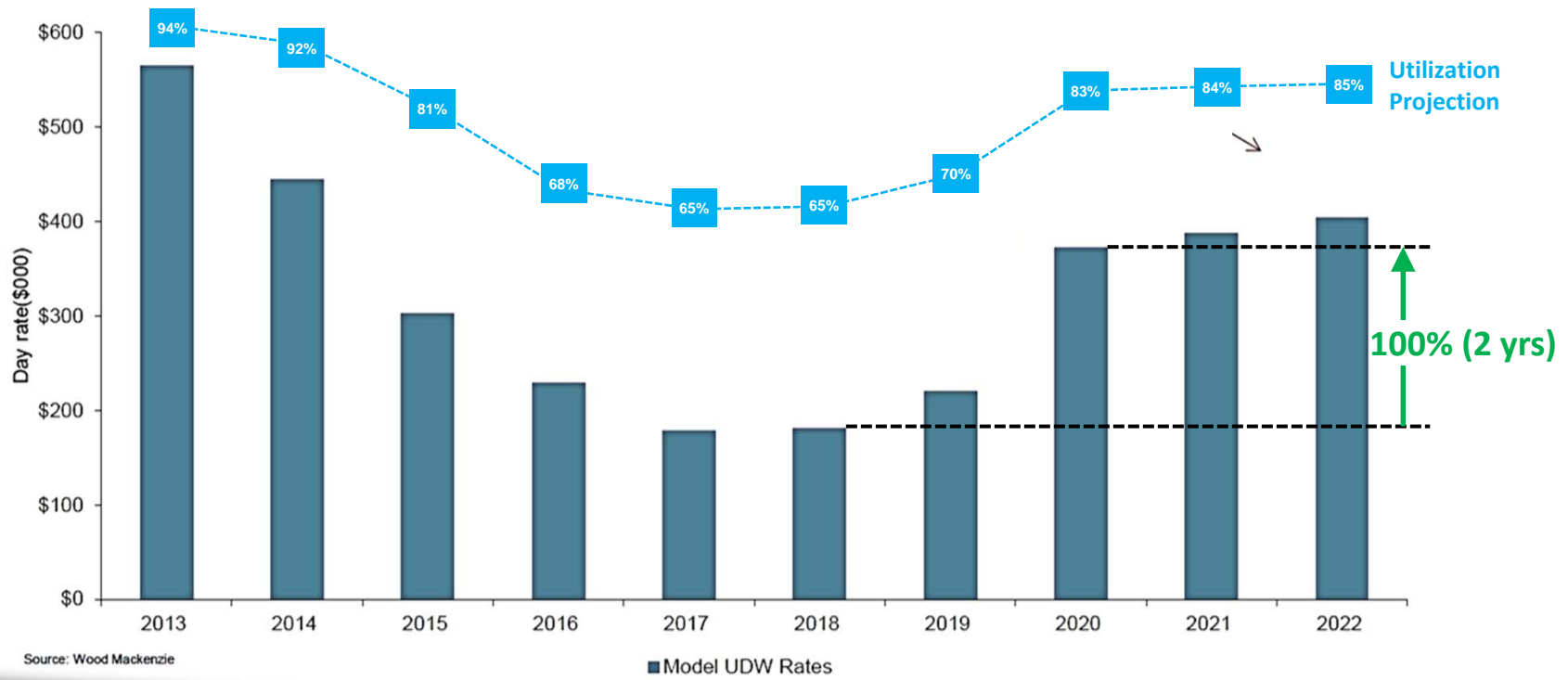
Industry has retired 113 floaters, including 45 of Transocean's, since the start of downturn;

An additional ~60 global floaters are likely unmarketable



Source: Fearnley Securities; Transocean

UDW LEADING-EDGE DAYRATE FORECAST



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Unmatched UDW & HE Experience

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\$3.7 Billion** in Liquidity



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A large offshore vessel, the Deepwater Proteus, is shown at night, illuminated by its own lights. The vessel is a semi-submersible drilling rig, with its complex steel structure and derrick visible. The name 'DEEPWATER PROTEUS' is printed on the side of the hull. The background is a dark blue sky with some clouds, and the water is dark with some whitecaps. The overall scene is industrial and dramatic.

BARCLAYS CEO ENERGY-POWER CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

September 5, 2018