

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 vessel. The background is a dark blue sky with some clouds. The overall scene is framed by a dark teal border at the top and bottom.

SPAREBANK1 ENERGY CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

February 27, 2019

LEGAL DISCLAIMER

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, 2017, 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

53 Floaters* – 93% UDW & HE

Unmatched UDW & HE Experience

\$12.2 Billion in Backlog**

Liquidity of \$3.2B***



* Includes Ocean Rig Assets, the *Transocean Norge* (33% JV ownership interest); and reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

** As of February 11, 2019 Fleet Status Report, includes Ocean Rig

*** Cash and short-term investments at 12/31/18, plus \$1.0B undrawn revolving credit facility

FLEET TRANSFORMATION

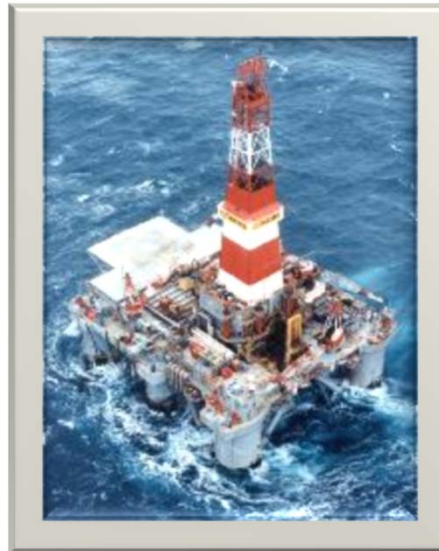


FLEET RATIONALIZATION

64 Divestitures* Since 2014



12 Ultra-Deepwater



**37 Deepwater /
Midwater**



15 Jackups

* Reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

MOST CAPABLE UDW DRILLSHIP IN THE WORLD

5-Year Drilling Contract*

Dual Activity

Net Hookload Capacity
of 3.0M Pounds

Dual 20,000 psi BOPs

Variable Deckload Capacity
of 24,000 metric tons

Dynamically
Positioned Class 3

Drilling Depth 40,000 ft
Water Depth 12,000 ft



*Note: The to-be-named newbuild drillship is currently under construction and expects to commence operation in the 2H2021 with Chevron

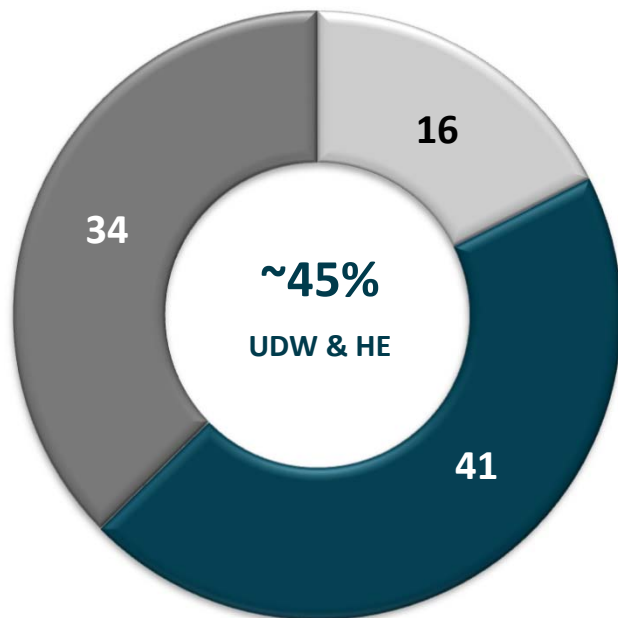
VALUE-ADDED ACQUISITIONS



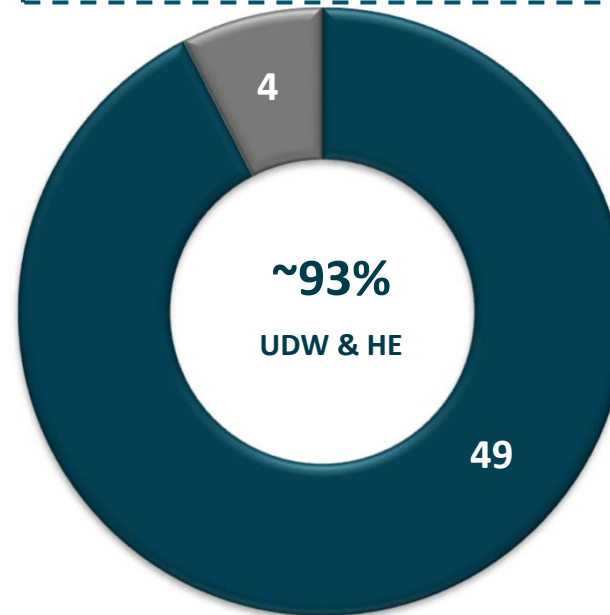
* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18 and *Ocean Rig Paros* on 2/8/19 and *Ocean Rig Eirik Raude* on 2/18/19

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

January 2014
Average Age Floaters – ~21 years



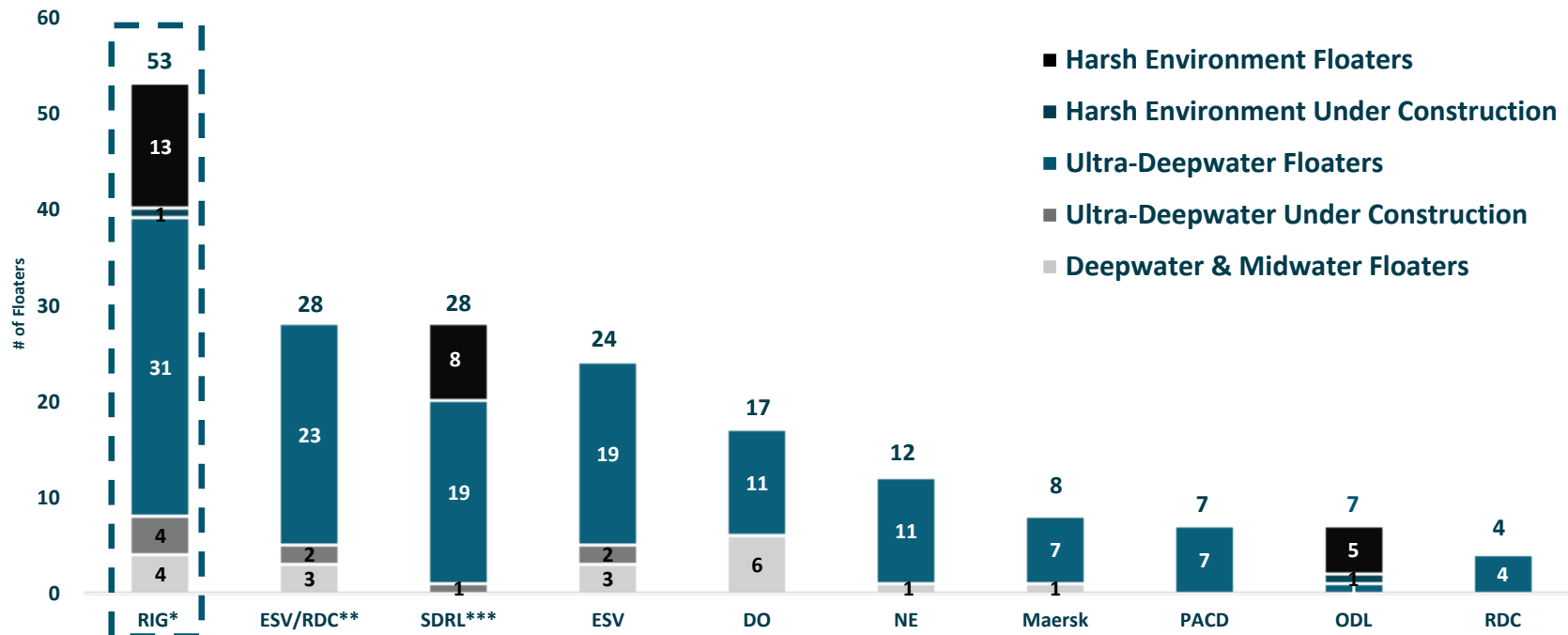
January 2019*
Average Age Floaters – ~11 years
(UDW – ~8 years)



- UDW & HE Floaters
- Mid Water
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

LARGEST AND MOST CAPABLE FLOATER FLEET



Source: Company filings

* Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

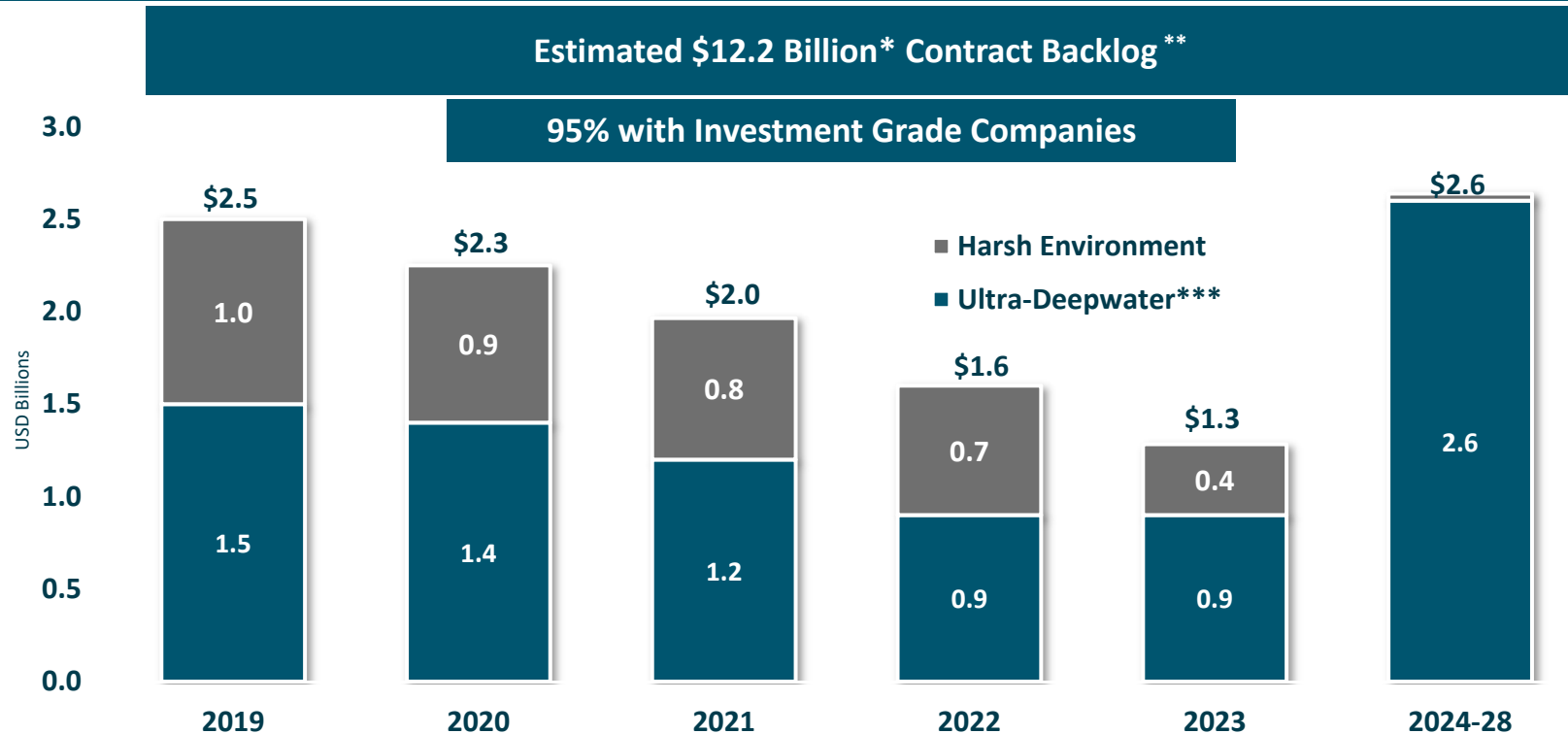
** Pro forma for pending transaction

*** Includes Seadrill Limited and Seadrill Partners

RECENT CONTRACT AWARDS



TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

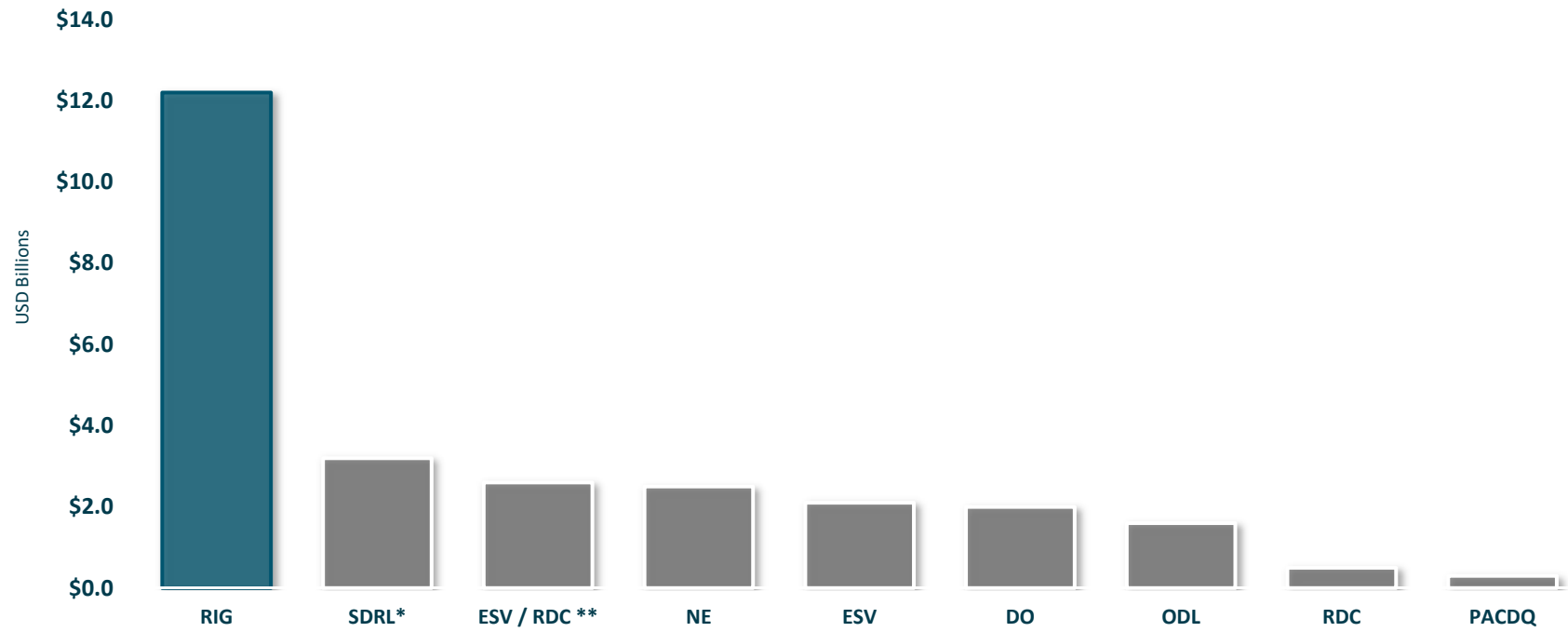


*As of February 11, 2018; includes Ocean Rig

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

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

BACKLOG ~4x NEAREST COMPETITOR

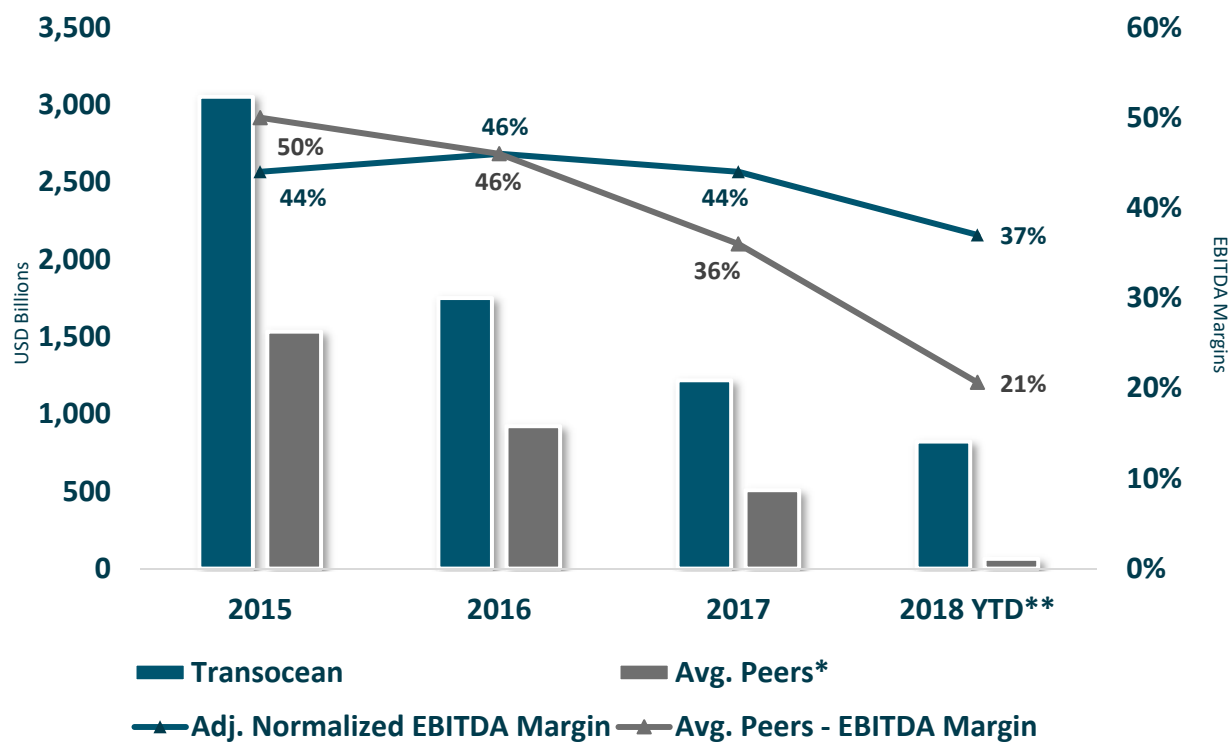


Source: Latest company filings

* Includes Seadrill Limited and Seadrill Partners

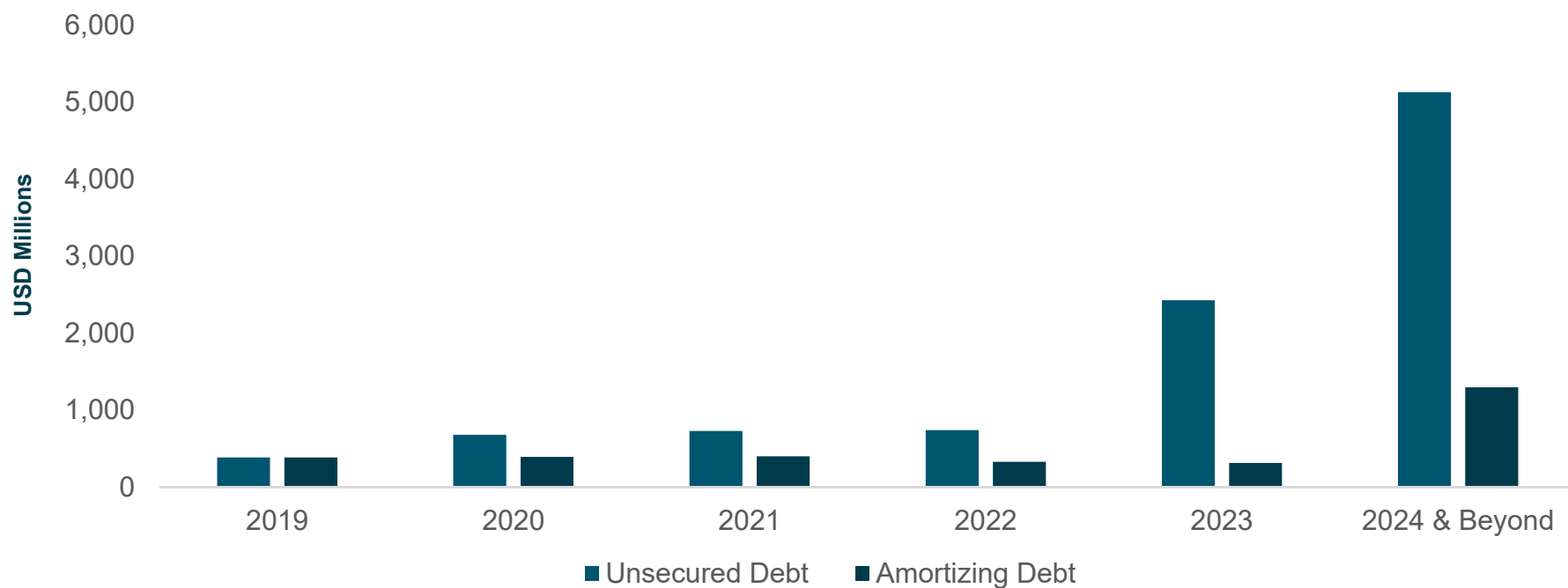
** Pro forma transaction

PRESERVING EBITDA MARGINS THROUGH THE CYCLE



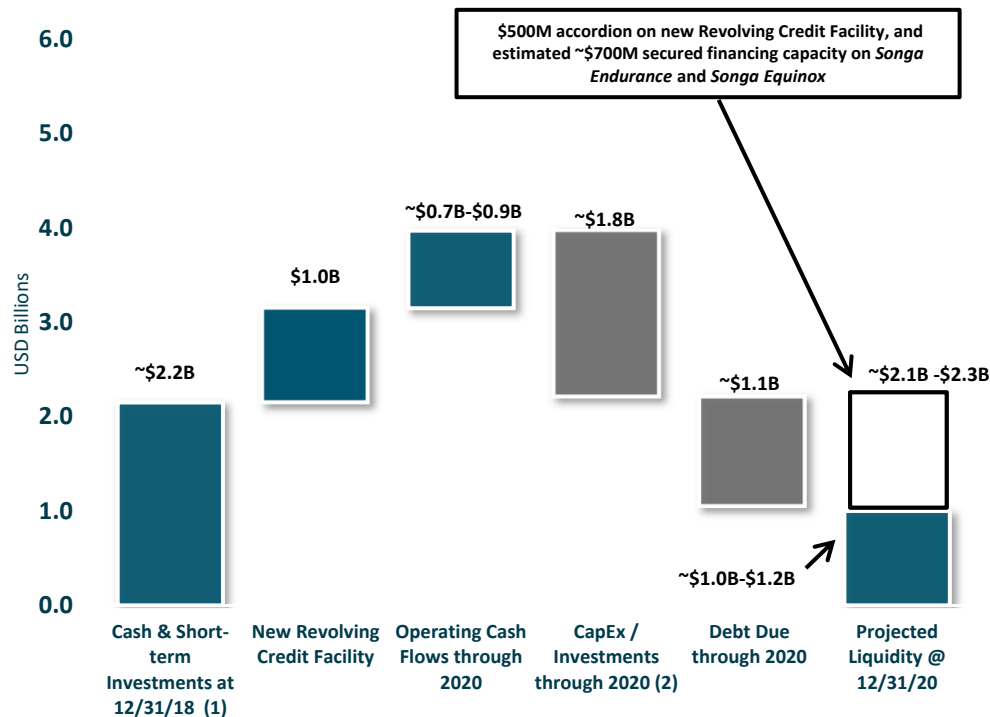
*Peers include DD, ESV, NE & RDC
 ** 2018 YTD as of September 30, 2018

SCHEDULED DEBT MATURITIES*



*As of December 31, 2018

SOLID LIQUIDITY ^[3]



(1) Excludes Restricted Cash

(2) Committed Cash Capex, Includes future investment in JV for *Transocean Norge*

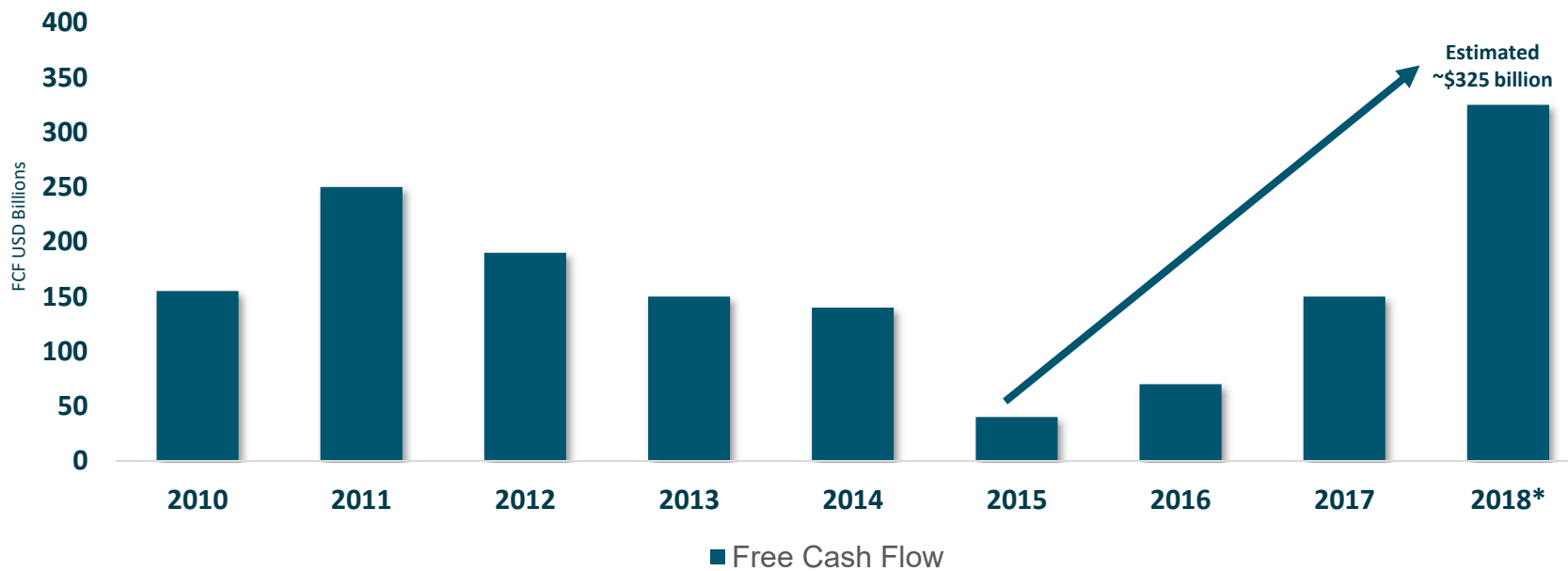
(3) Includes the Cash Tender Offers and Poseidon Secured Debt offering announced in January 2019

Accomplishments

- Acquired
 - Ocean Rig
 - Songa Offshore
 - 33% JV interest in *Transocean Norge*
 - Transocean Partners
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations
- Opportunistically repurchased
 - ~\$4.3B in debt via tender offers and early redemptions since July 2016
 - ~\$1.1B open market repurchases since July 2015
- Deferred ~\$1.2B in shipyard obligations into 2020

E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING

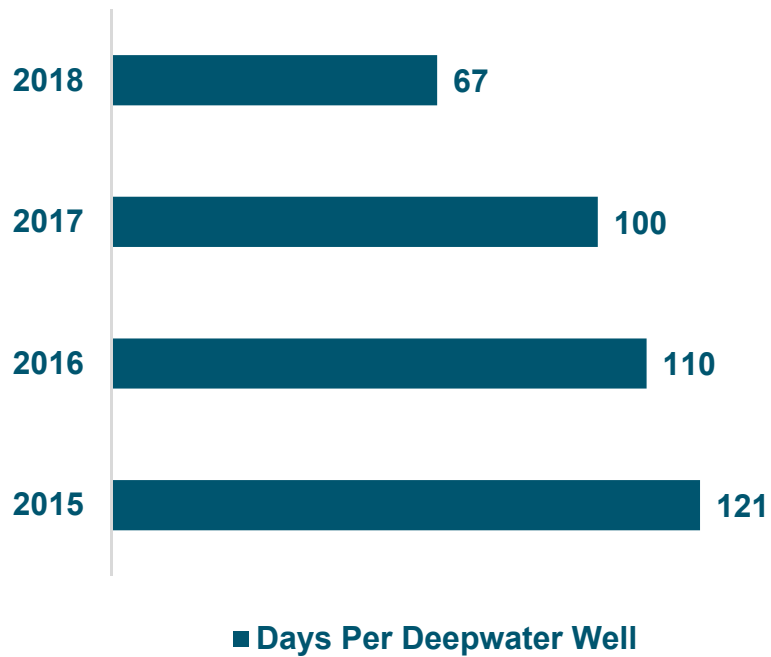
Total Free Cash Flows for all Public E&P Companies (USD Billions)



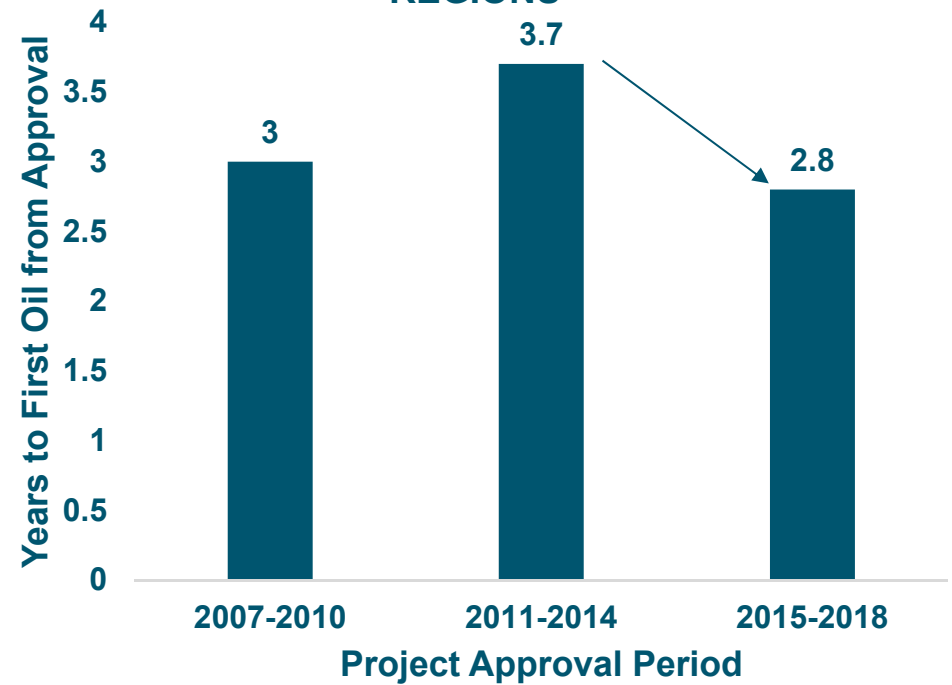
Source: Rystad UCube July 2018

OFFSHORE DRILLING TIMES DRAMATICALLY REDUCED

Days Per Deepwater Well in Brazil



TIME TO FIRST OIL DECREASING IN KEY REGIONS*

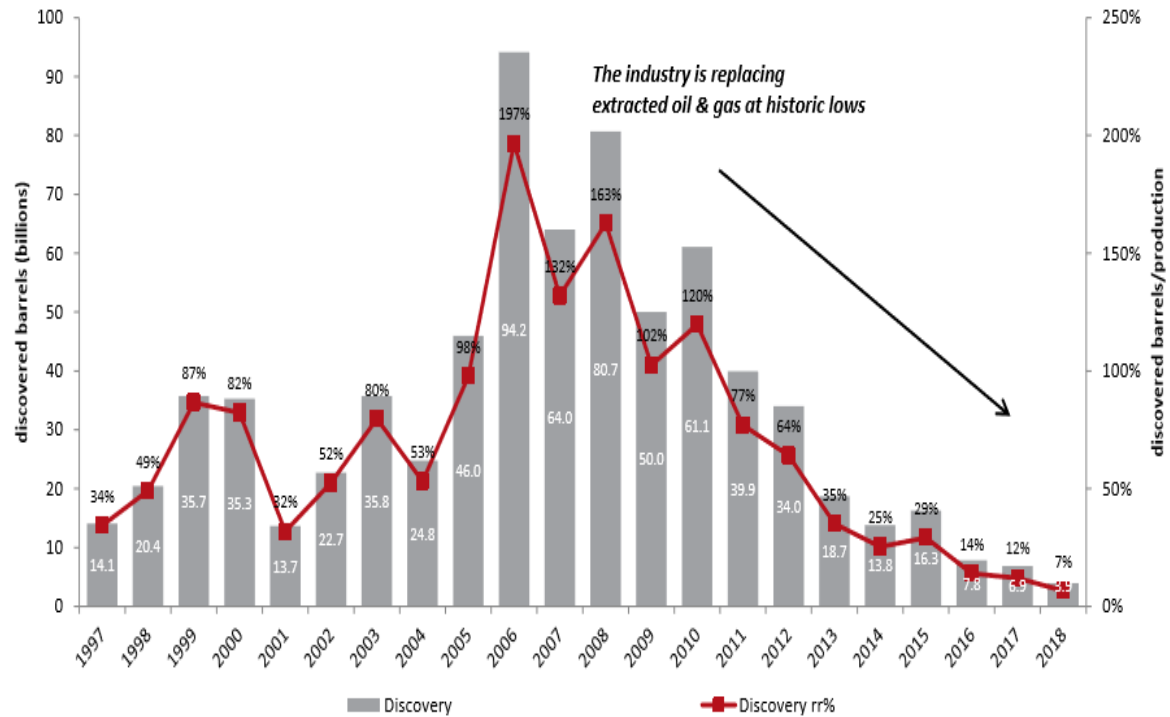


Source: Rystad Energy, Clarkson Platou Securities AS

*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

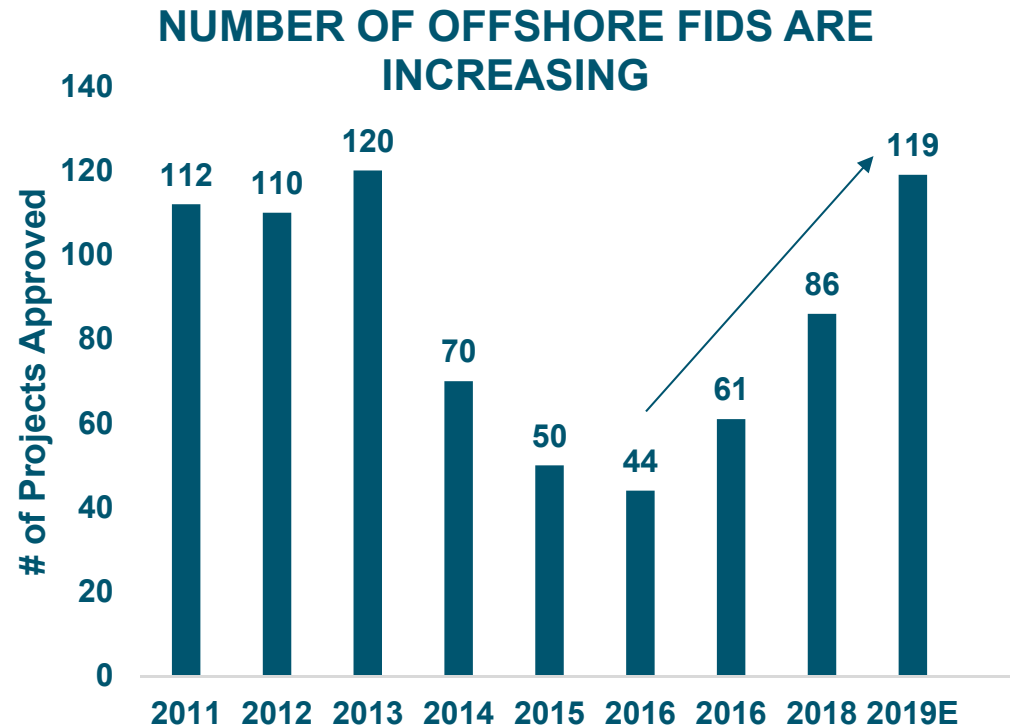
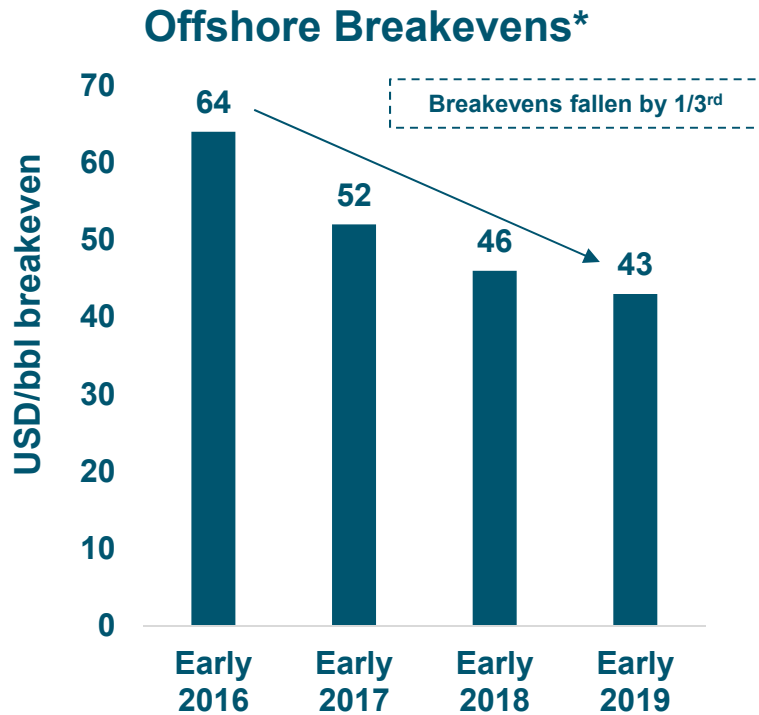
Global reserves replacement ratio last 20 yrs



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

Source: Rystad Energy, Clarksons Platou Securities, January 2019

OFFSHORE ENVIRONMENT IS FAVORABLE



Source: Rystad Energy, Clarkson Platou Securities AS

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

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