



SpareBank 1 Markets 2018 Energy Conference

Jeremy Thigpen, President and Chief Executive Officer

February 28, 2018

LEGAL DISCLAIMER

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 expected timing and likelihood of the completion of the proposed acquisition of Songa Offshore SE [the "Transaction"], including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement for the Transaction; regulatory or other limitations imposed as a result of the Transaction; the success of the business following completion of the Transaction; the ability to successfully integrate the Transocean and Songa businesses; the possibility that Transocean's shareholders may not approve certain matters that are conditions to the Transaction or that the requisite number of Songa shares may not be tendered in the public exchange offer; the risk that the parties may not be able to satisfy the conditions to closing of the Transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the Transaction; the risk that the announcement or completion of the Transaction could have adverse effects on the market price of Transocean's or Songa's shares or the ability of Transocean or Songa 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 risk that Transocean may be unable to achieve expected synergies from the Transaction or that it may take longer or be more costly than expected to achieve those synergies; 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, and in Songa's annual and quarterly financial reports made publicly available. 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 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.

Additional Information and Where to Find It

In connection with the Transaction, Transocean will file with the U.S. Securities and Exchange Commission [the "SEC"] a proxy statement [the "Proxy Statement"] and Transocean and Transocean, Inc. ["TINC"], will file a Registration Statement on Form S-4 [the "Registration Statement"] containing a prospectus with respect to the shares and bonds to be issued in the Transaction and the related exchange offers [the "Prospectus"]. When available, Transocean will mail the Proxy Statement to its shareholders in connection with the vote to approve certain matters in connection with the Transaction and will distribute the Prospectus to certain Songa security holders in the United States in connection with the Transaction and related exchange offers contemplated by the transaction agreement. Transocean and TINC are also expected to file an offer document with the Financial Supervisory Authority of Norway [the "Norwegian FSA"].

LEGAL DISCLAIMER (CONTINUED)

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ CAREFULLY THE DEFINITIVE PROXY STATEMENT AND/OR PROSPECTUS REGARDING THE TRANSACTION IN ITS/THEIR ENTIRETY WHEN THEY BECOME AVAILABLE (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) OR ANY DOCUMENTS WHICH ARE INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT OR PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. You may obtain, free of charge, copies of the definitive Proxy Statement, Prospectus and Registration Statement, when available, and other relevant documents filed by Transocean with the SEC, at the SEC's website at www.sec.gov. In addition, shareholders may obtain free copies of the Proxy Statement and Prospectus and other relevant documents filed by Transocean and TINC with the SEC from Transocean's website at <http://www.deepwater.com>.

This communication does not constitute an offer to buy or exchange, or the solicitation of an offer to sell or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for any prospectus, proxy statement or any other document that Transocean and TINC may file with the SEC in connection with the Transaction. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the Norwegian FSA and in documents that will be filed by Transocean and TINC with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

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, and any applicable European and Norwegian regulations. The transaction and distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

Participants in the Solicitation

Each of Transocean, TINC, Songa 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 from Transocean's shareholders with respect to the approvals required to complete the Transaction and the solicitation of acceptances for the Offer. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the Transaction, by security holdings or otherwise, will be set forth in the Proxy Statement and Prospectus when they are filed with the SEC. 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 16, 2017 and in the Annual Report on Form 10-K filed by Transocean with the SEC on March 7, 2017. Additional information regarding the interests of participants in the solicitation of proxies in respect of the extraordinary general meeting and the Offer will be included in the Proxy Statement to be filed with the SEC. These documents are available to shareholders free of charge from the SEC's website at www.sec.gov and from the investor relations section of Transocean's website at www.deepwater.com.

OUR LEADERSHIP POSITION

FLEET

BACKLOG

LIQUIDITY

EXPERIENCE

SONGA FURTHERS OUR POSITION

49

FLOATERS

\$12.8B*

CONTRACT BACKLOG

\$5.8B

CURRENT LIQUIDITY

EXPERIENCE

>2x UDW

>5x HE

* As of February 2018 Fleet Status Report

SPECIFICATION – DATA COLLECTION

~285

FLOATERS

53

CATEGORIES

17,384

DATA POINTS

OBJECTIVE & DATA
DRIVEN

CRITERIA WEIGHTING – TAILORED BY VALUE

Initial rankings can be adjusted by weighting measurement criteria

Sets of defining vessel/rig characteristics

Individual factors can be weighted to suit requirements

Rig population ranked top-to-bottom based on weighting

The screenshot shows a 'FACTORS' interface with a grid of criteria and their weights. The weights are: Hull Type (1), Water Depth (1), Operating VDL (10), Survival VDL (8), Survival Airgap (10), DP Stationkeeping (4), Moored Stationkeeping (6), Motions (10), Age (8), Winterization (8), No. BOPs (1), BOP Working Pressure (6), Total BOP Rams (4), No. Annulars (4), Acoustics (4), Autoshear (4), Deadman (4), Dual Activity (10), Hook Load (6), Passive Comp. Capacity (6), Active Comp. Capacity (3), Liquid Mud Capacity (8), No. Mud Pumps (1), and Installed Tension (1). The 'Motions' weight of 10 and the 'Ranking' button are circled in red. A red bracket groups the first five criteria, and a red line points from the 'Ranking' button to the text 'Rig population ranked top-to-bottom based on weighting'.

Factor	Weight
Hull Type	1
Water Depth	1
Operating VDL	10
Survival VDL	8
Survival Airgap	10
DP Stationkeeping	4
Moored Stationkeeping	6
Motions	10
Age	8
Winterization	8
No. BOPs	1
BOP Working Pressure	6
Total BOP Rams	4
No. Annulars	4
Acoustics	4
Autoshear	4
Deadman	4
Dual Activity	10
Hook Load	6
Passive Comp. Capacity	6
Active Comp. Capacity	3
Liquid Mud Capacity	8
No. Mud Pumps	1
Installed Tension	1

CAPABILITY DATABASES – UDW & HE

FACTORS

Instructions for using this sheet:

Values from 1-10 can be entered (or adjusted using the arrows) for each parameter to represent the importance of that characteristic for the program to be assessed, with 1 being least important and 10 being the most important. The factors are shown at right and used to adjust the rig ranking in the UDW data tab.

After adjusting the values below, go to the UDW-data tab and sort column CG from largest-to-smallest to refresh the graphs.

Hull Type	▲▼	6	No. BOPs	▲▼	8	Dual Activity	▲▼	10
Water Depth	▲▼	10	BOP Working Pressure	▲▼	10	Hook Load (main)	▲▼	9
Operating VDL	▲▼	10	Total BOP Rams	▲▼	8	Passive Comp. Capacity	▲▼	8
			No. Annulars	▲▼	6	Active Comp. Capacity	▲▼	7
DP Stationkeeping	▲▼	8	Acoustics	▲▼	8	Liquid Mud Capacity	▲▼	7
Moored Stationkeeping	▲▼	3	Autoshear	▲▼	7	No. Mud Pumps	▲▼	6
			Deadman	▲▼	7			
Age	▲▼	10				Installed Tension	▲▼	5
						Dual Conduit	▲▼	5
						MPD-Ready	▲▼	8

UDW

FACTORS

Instructions for using this sheet:

Values from 1-10 can be entered (or adjusted using the arrows) for each parameter to represent the importance of that characteristic for the program to be assessed, with 1 being least important and 10 being the most important. The factors are shown at right and used to adjust the rig ranking in the HE database tab.

After adjusting the values below, press the "Ranking" button to sort column CG in the HE-data tab from largest-to-smallest

Hull Type	▲▼	1	No. BOPs	▲▼	1	Hook Load	▲▼	6
Water Depth	▲▼	1	BOP Working Pressure	▲▼	6	Passive Comp. Capacity	▲▼	6
Operating VDL	▲▼	10	Total BOP Rams	▲▼	4	Active Comp. Capacity	▲▼	3
Survival VDL	▲▼	8	No. Annulars	▲▼	4	Liquid Mud Capacity	▲▼	8
Survival Airgap	▲▼	10	Acoustics	▲▼	4	No. Mud Pumps	▲▼	1
			Autoshear	▲▼	4			
DP Stationkeeping	▲▼	4	Deadman	▲▼	4			
Moored Stationkeeping	▲▼	6						
Motions	▲▼	10						
Age	▲▼	8	Dual Activity	▲▼	10	Installed Tension	▲▼	1
Winterization	▲▼	8						

HE

ULTRA-DEEPWATER

Dual Activity

Dual BOPs, 7 Rams

Hook Load

Vessel Age

Passive + Active Compensation

DP Class



BOP

HARSH ENVIRONMENT

WOW

Survival Airgap

Motion Characteristics

Winterization

Variable Deck Load

Mud Capacity

Dual Activity

INFORMED FLEET DECISIONS





COST EFFECTIVE STRATEGIC UPGRADE

UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$12M CapEx

MPD-Ready

DP Class 3

Dual Annular BOPs
Acoustic Backup Controls



DISCOVERER INDIA

ENHANCED ENTERPRISE CLASS DRILL SHIP

ACQUISITION OF SONGA OFFSHORE

\$3.7B in Contract Backlog
into 2024



Statoil

Four New Contracted
Fit-for-NCS Purpose
Harsh Environment
Semisubmersibles Designed
by Statoil

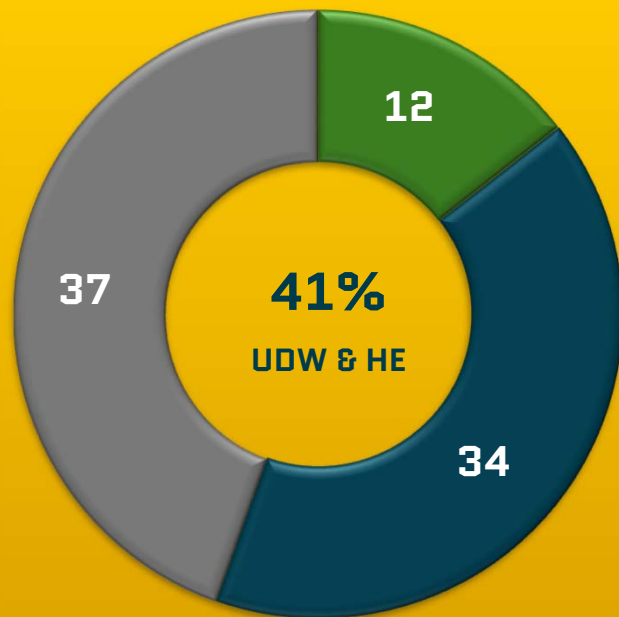
At least \$40M in
Annual Synergies;
Improved Revenue Efficiency
Opportunities

Perfectly Aligned with
Asset Strategy

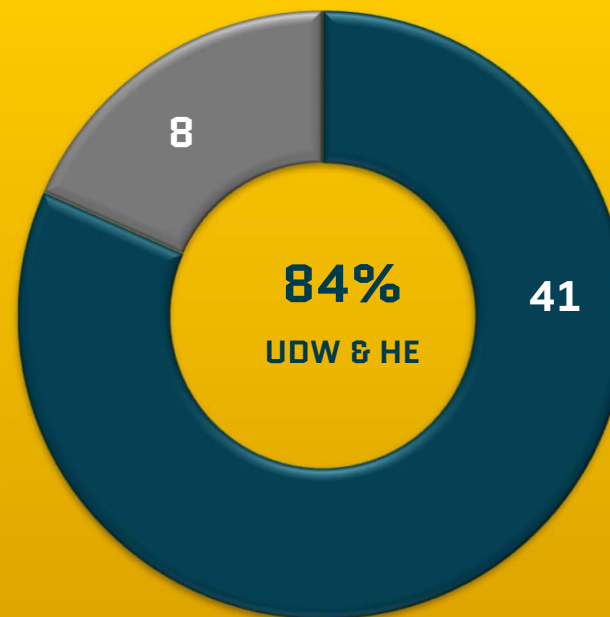
Accretive on an EBITDA,
Operating Cash Flow, and
Net Debt / EBITDA Basis

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

April 2013



Current Fleet*

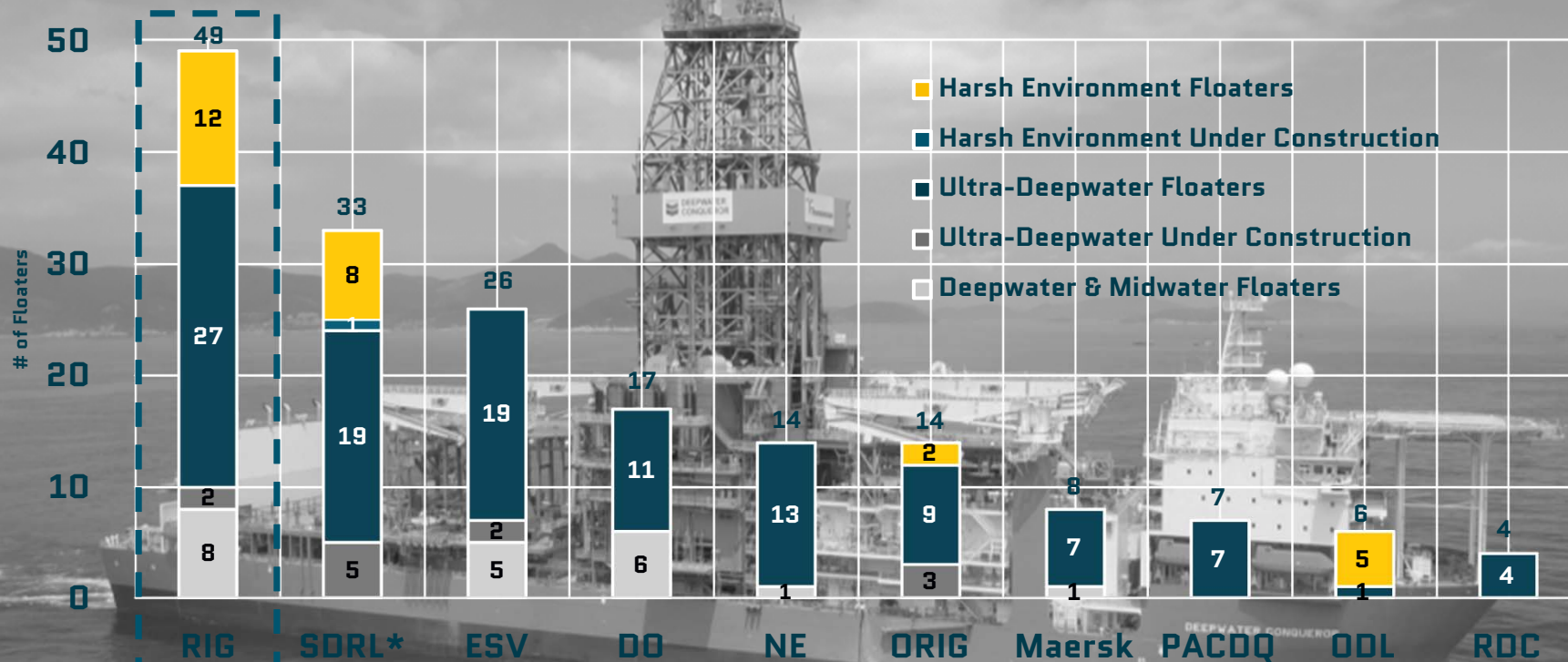


- UDW & HE Floaters
- DW & MW
- HS Jackups

- To date 39 floaters recycled with a continued focus on retiring older, less competitive assets
- Rigs in the combined fleet will be re-ranked, which may result in additional rigs being recycled

* Includes rigs currently under construction

INDUSTRY'S MOST CAPABLE FLOATER FLEET



Source: Fleet Status Reports
* SDRL consolidated

WELL PRESERVED STACKED ASSETS



Preservation

- De-humidification units installed
- Volatile Corrosion Inhibitor (VCI) materials used
- BOP rubbers removed and BOP filled with Stackguard
- Scheduled cycling of critical equipment

FLOATERS REACTIVATED FOR CONTRACTS

Henry Goodrich



Deepwater Asgard



Transocean Barents



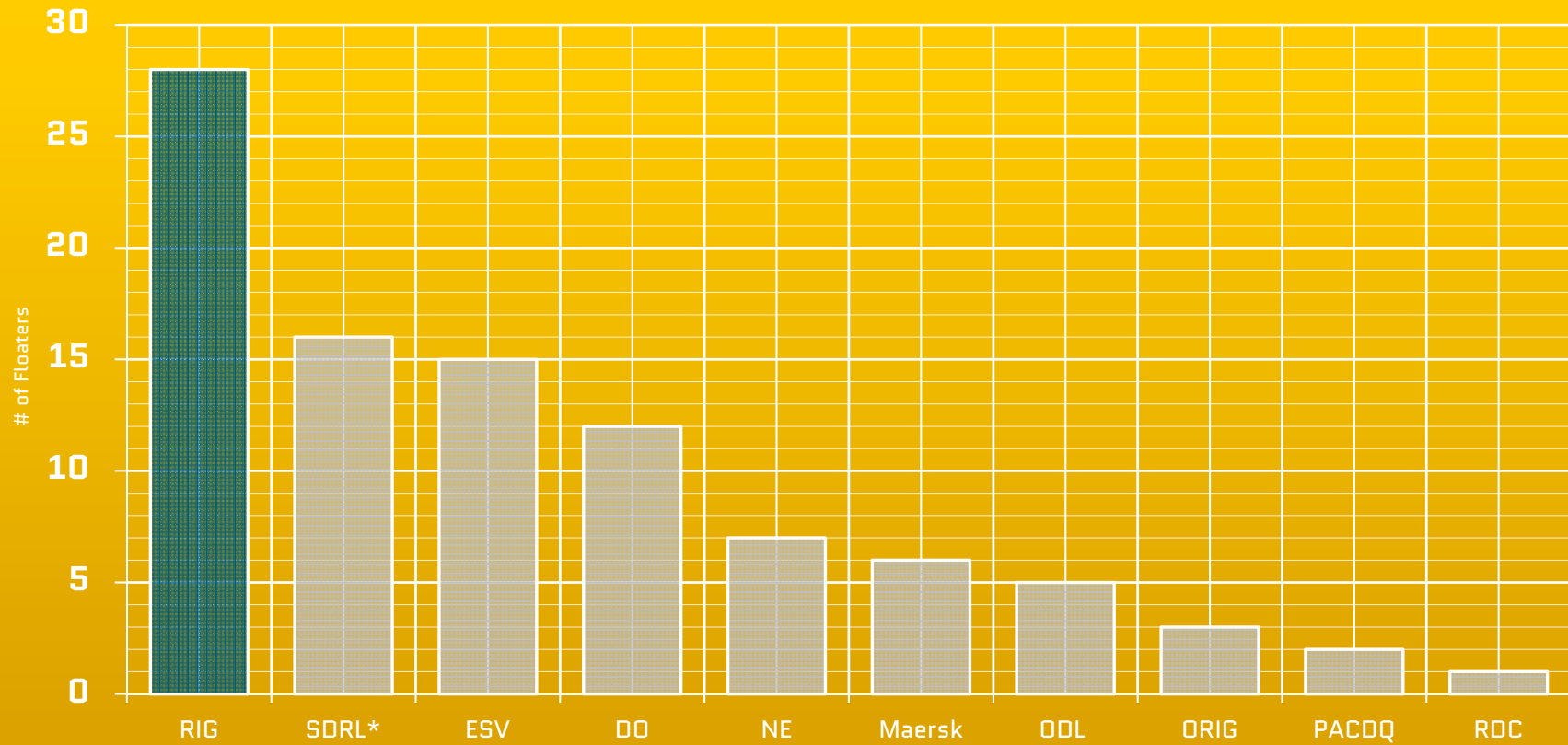
GSF Development Driller I



Development Driller III



CONTRACTED FLOATERS



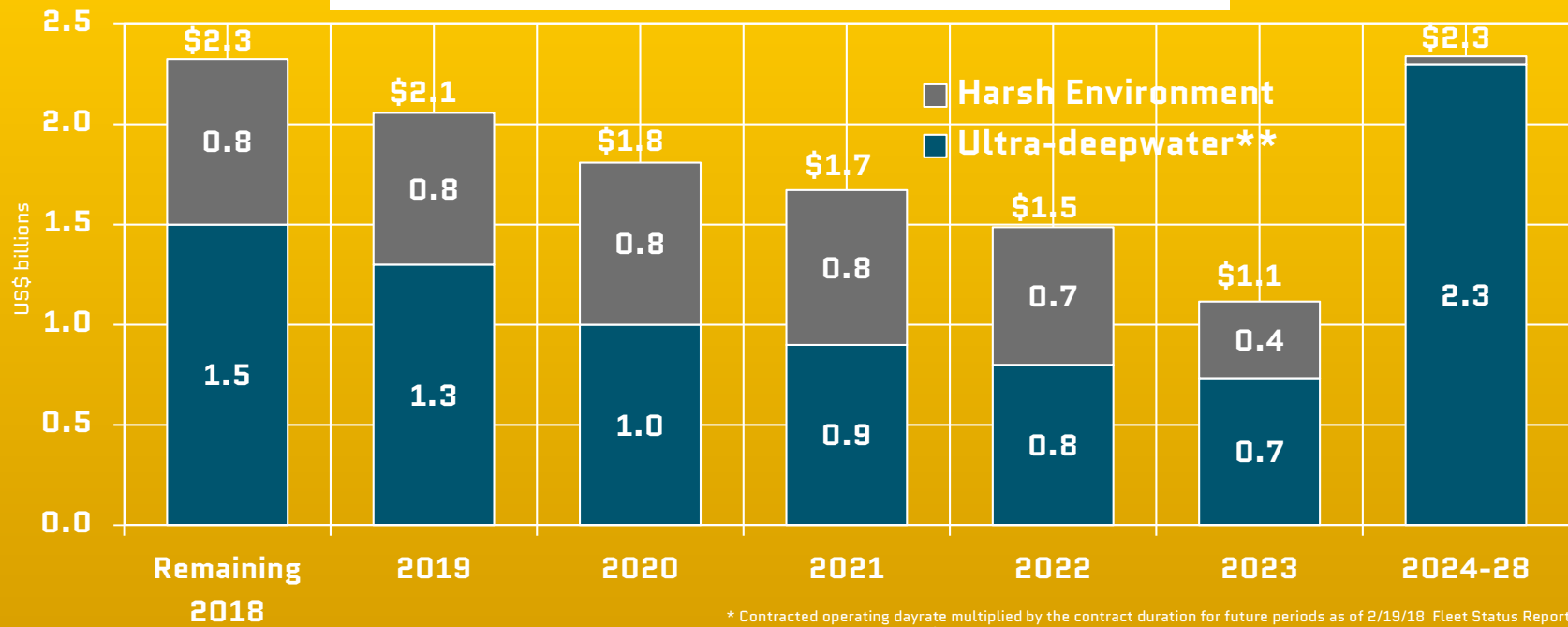
Sources: Company Fleet Status Reports

* SDRL consolidated

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

\$12.8 Billion Contract Backlog*

Over 90% with Investment Grade Companies



* Contracted operating dayrate multiplied by the contract duration for future periods as of 2/19/18 Fleet Status Report
 ** Ultra-deepwater includes <\$200M of other backlog

FLOATERS CONTRACTED THROUGH 2021 & BEYOND

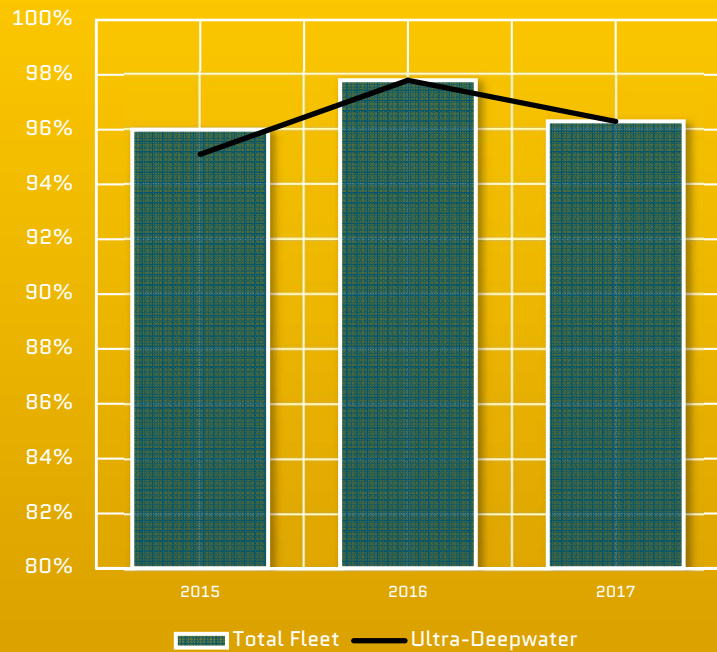


Deepwater Conqueror

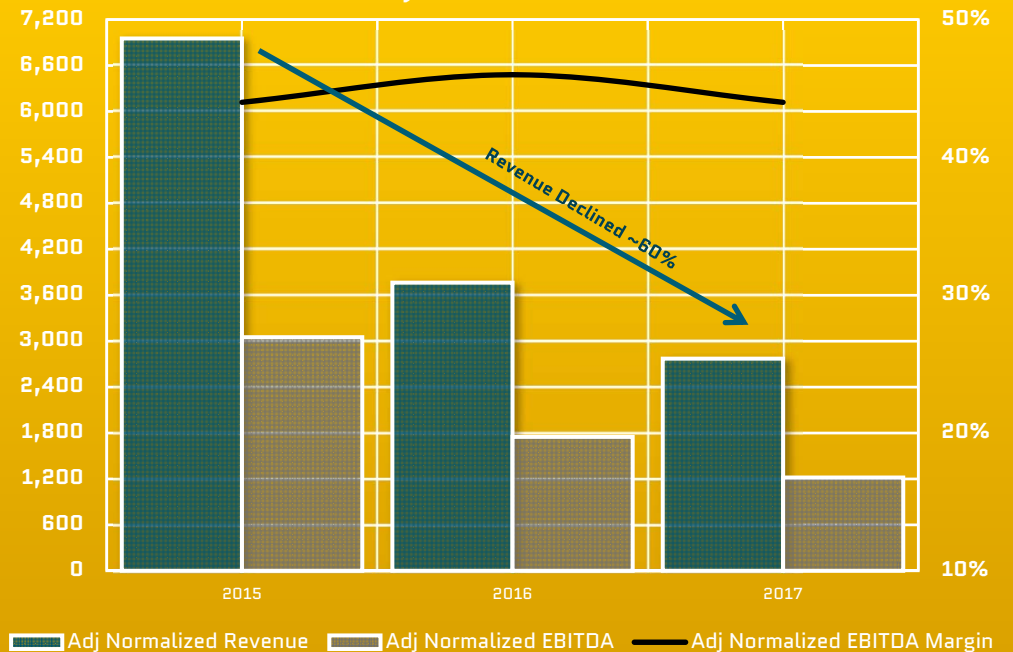
“Important to note, RIG will now control all nine high-margin floater contracts in the public universe [excluding a few units owned by local Brazilian players] that were priced prior to the downturn and contracted long-term to the end of 2021 and beyond.” *Clarksons Platou, Haithum Nokta, 8/21/17*

BACKLOG CONVERTED TO CASH

REVENUE EFFICIENCY
Three-year Average - 97%



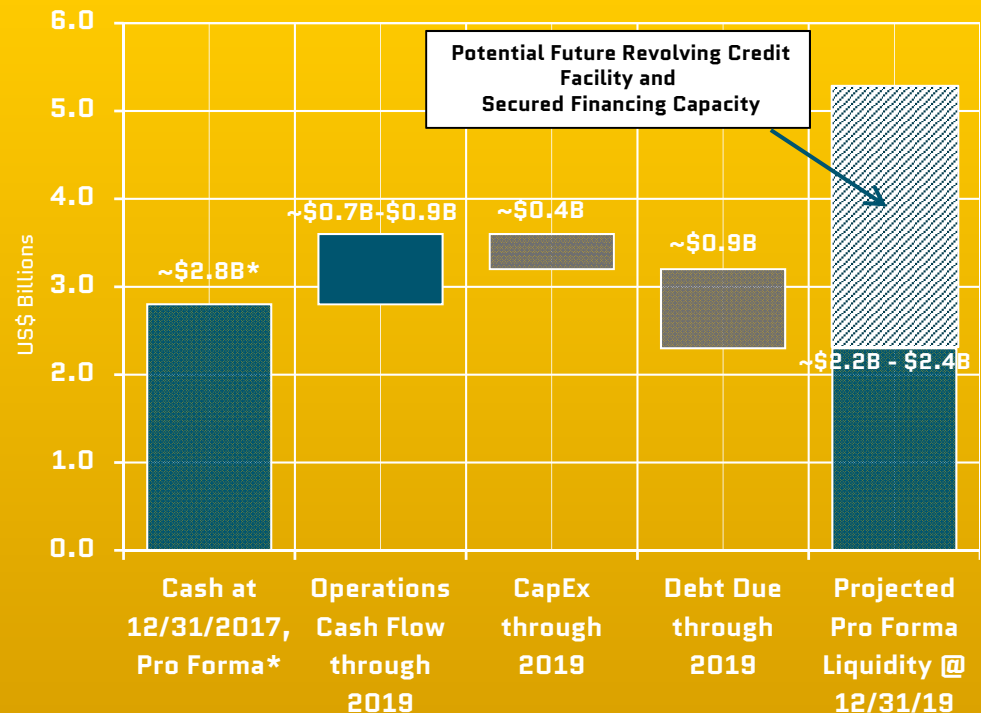
REVENUE & EBITDA
Adjusted Normalized



STRONG LIQUIDITY

Major Accomplishments

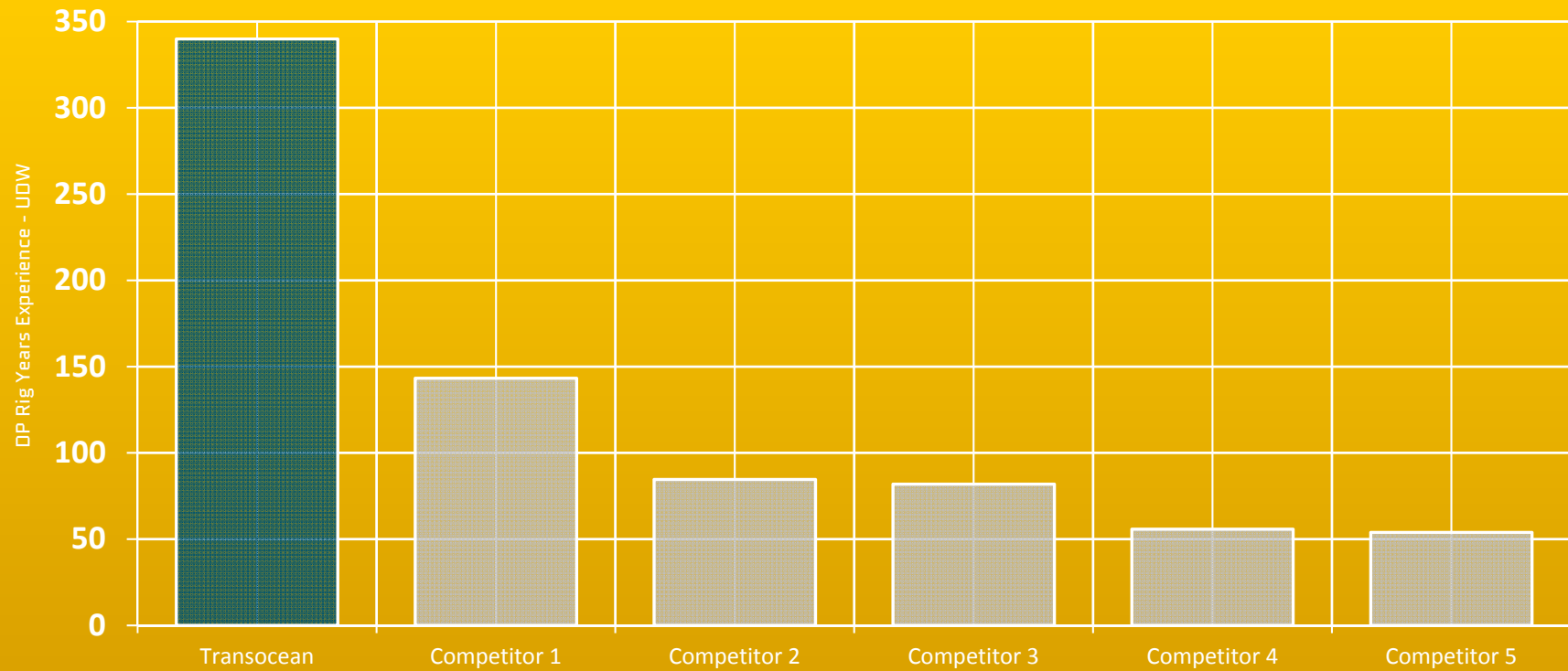
- Acquired
 - Songa Offshore
 - Transocean Partners
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations
- Raised ~\$3.6B through five separate debt transactions since July 2016
- Opportunistically repurchased
 - ~\$2.6B in debt via tender offers and early redemptions since July 2016
 - ~\$1.0B open market repurchases since July 2015
- Deferred ~\$1B in shipyard obligations into 2020



*Pro forma post-Songa closing

EXPERIENCE BEYOND THE COMPETITION – UDW

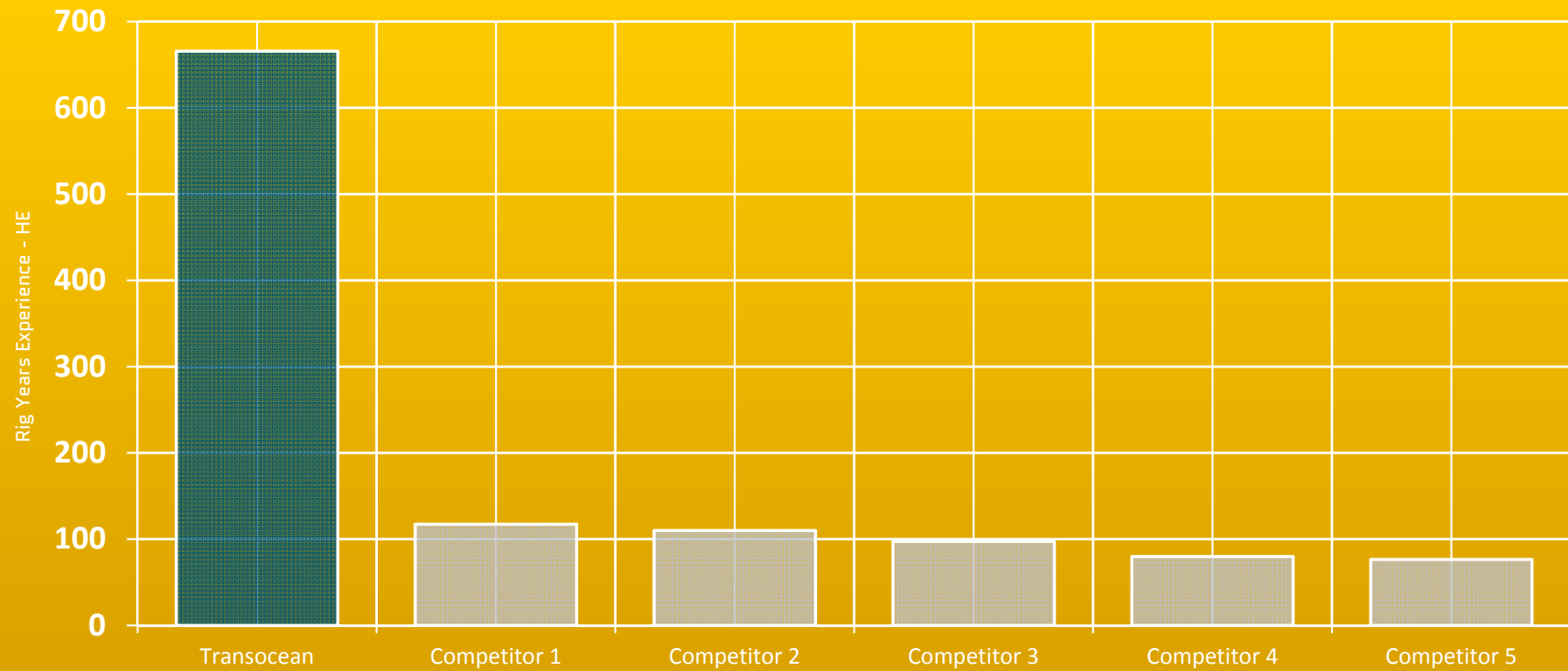
Unmatched Deepwater Expertise



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EXPERIENCE BEYOND THE COMPETITION – HE

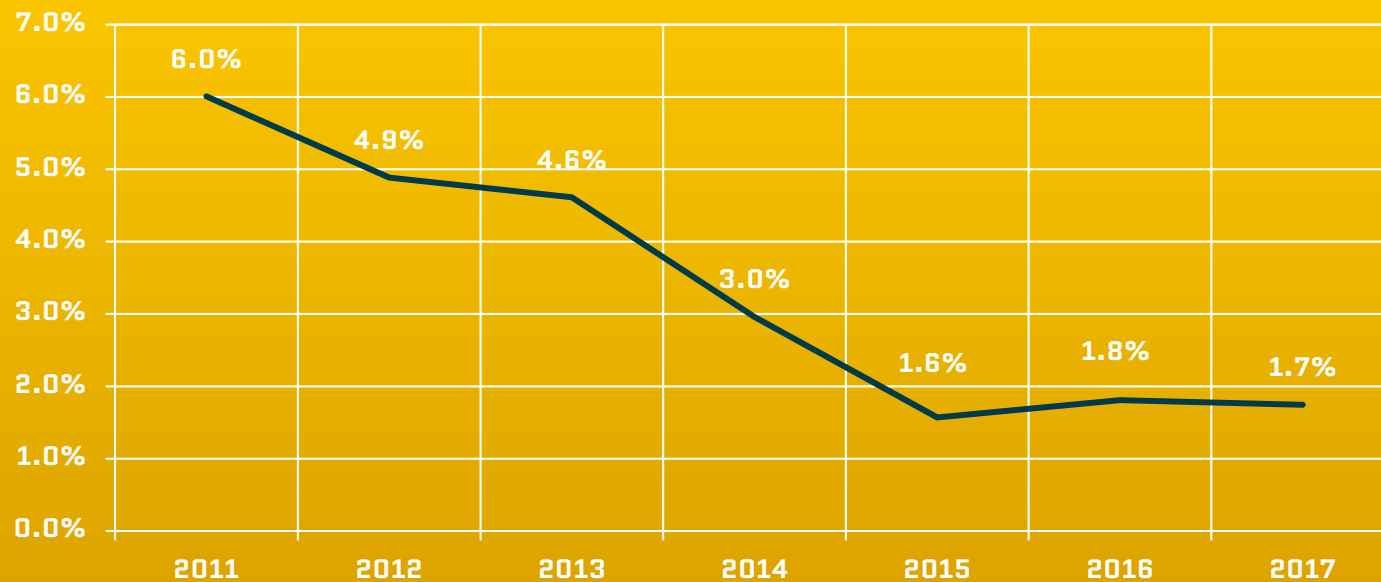
Unmatched Harsh Environment Experience



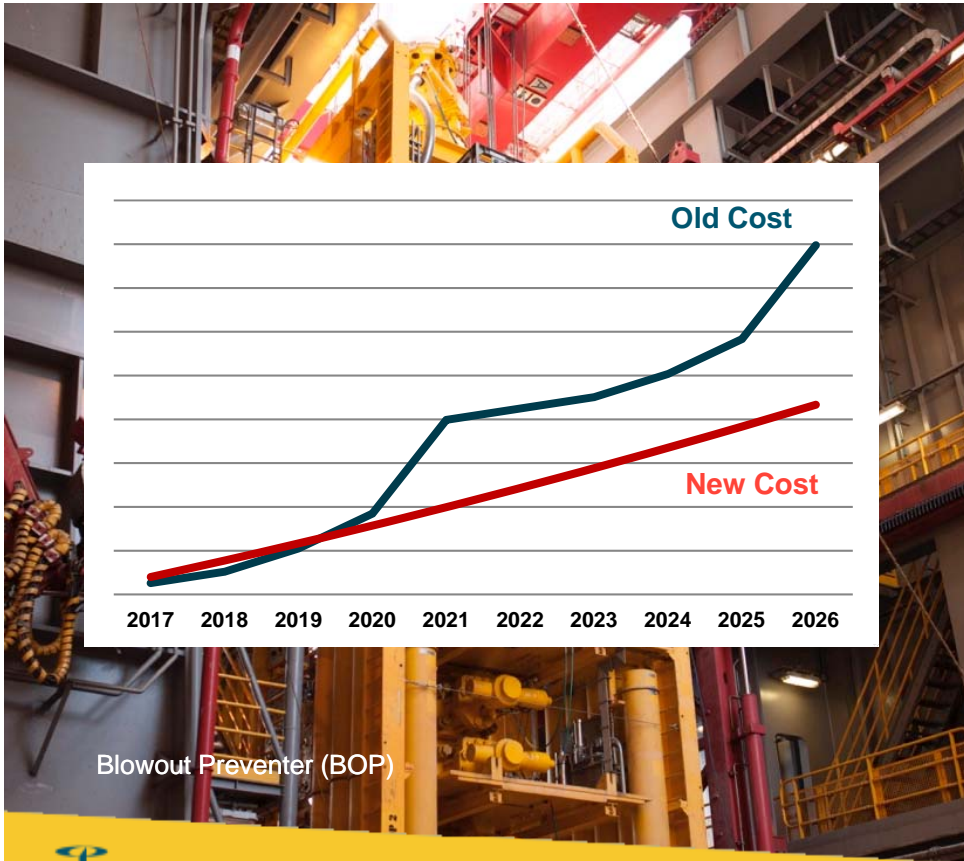
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PREDICTABLE & RELIABLE DRILLING

Subsea Well Control – Significant Improvement in Downtime



PERFORMANCE THROUGH COLLABORATION

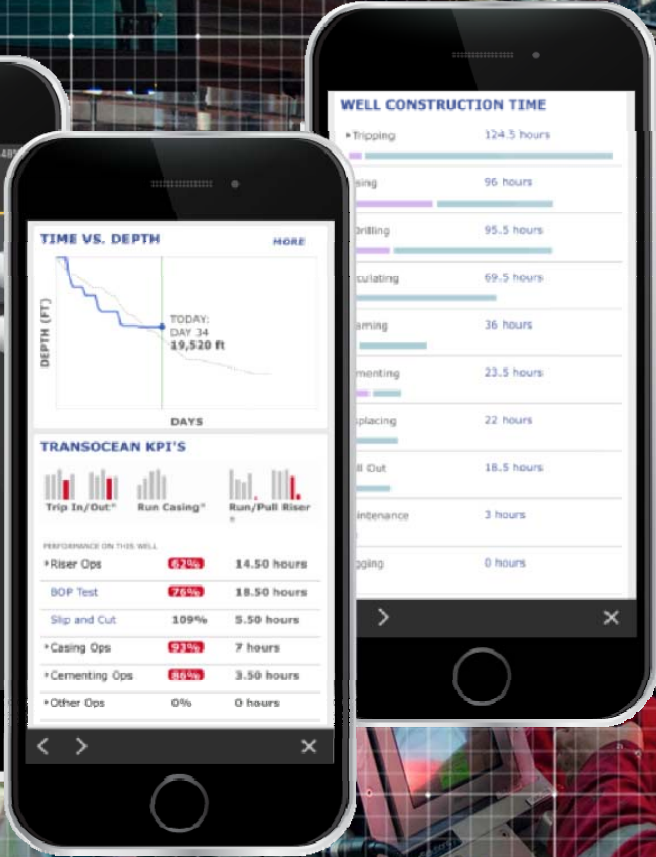
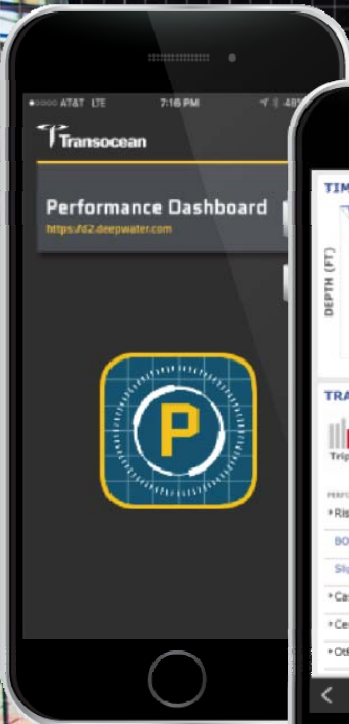


Benefits

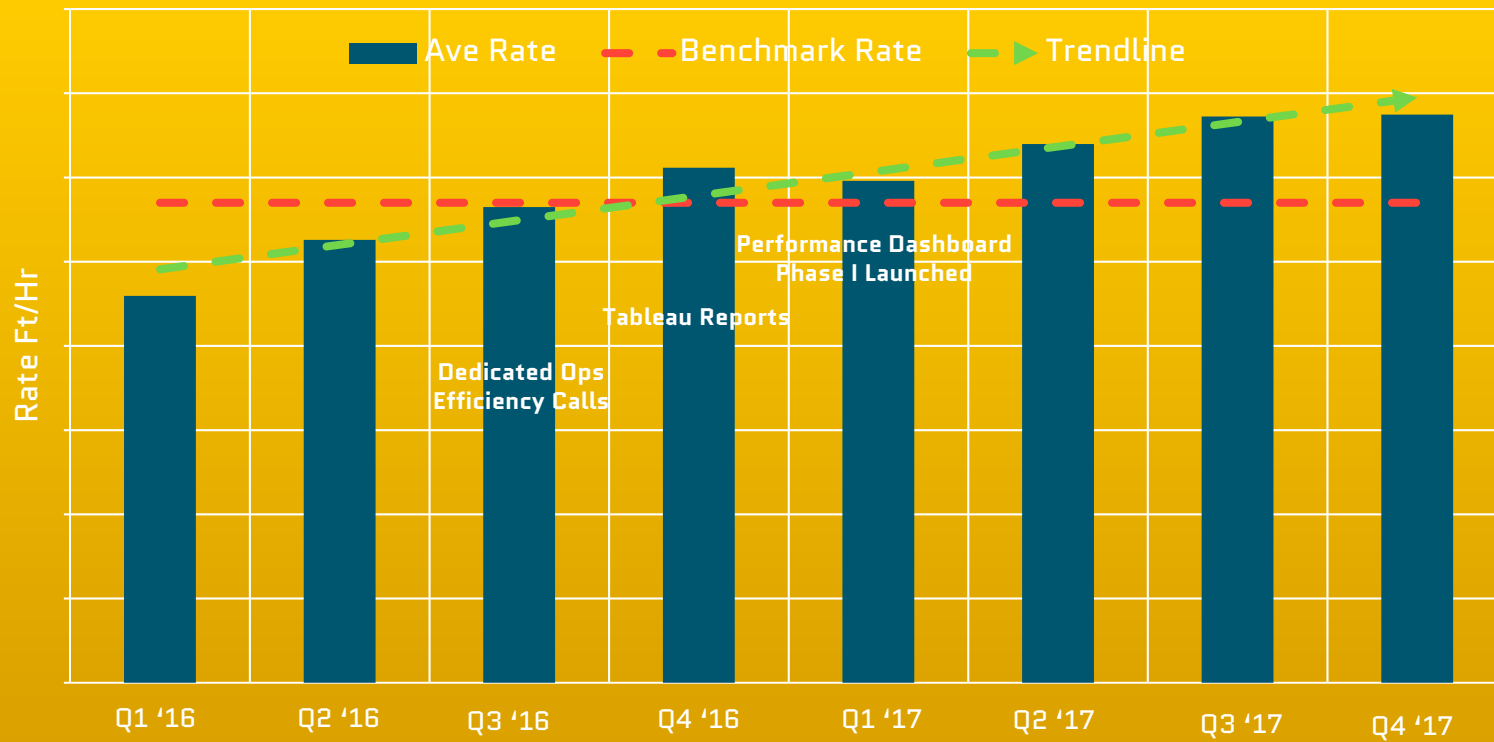
- Improving Uptime for Customers
- Business Model Innovation
- Reducing Total Cost of Ownership
- Reliability-Centered Approach



PERFORMANCE THROUGH DATA



REDUCED UDW TRIPPING TIME



~47%
Improvement
in UDW
Tripping Out
Time

CONFIDENCE IN CONTRACTING



Flexible commercial models

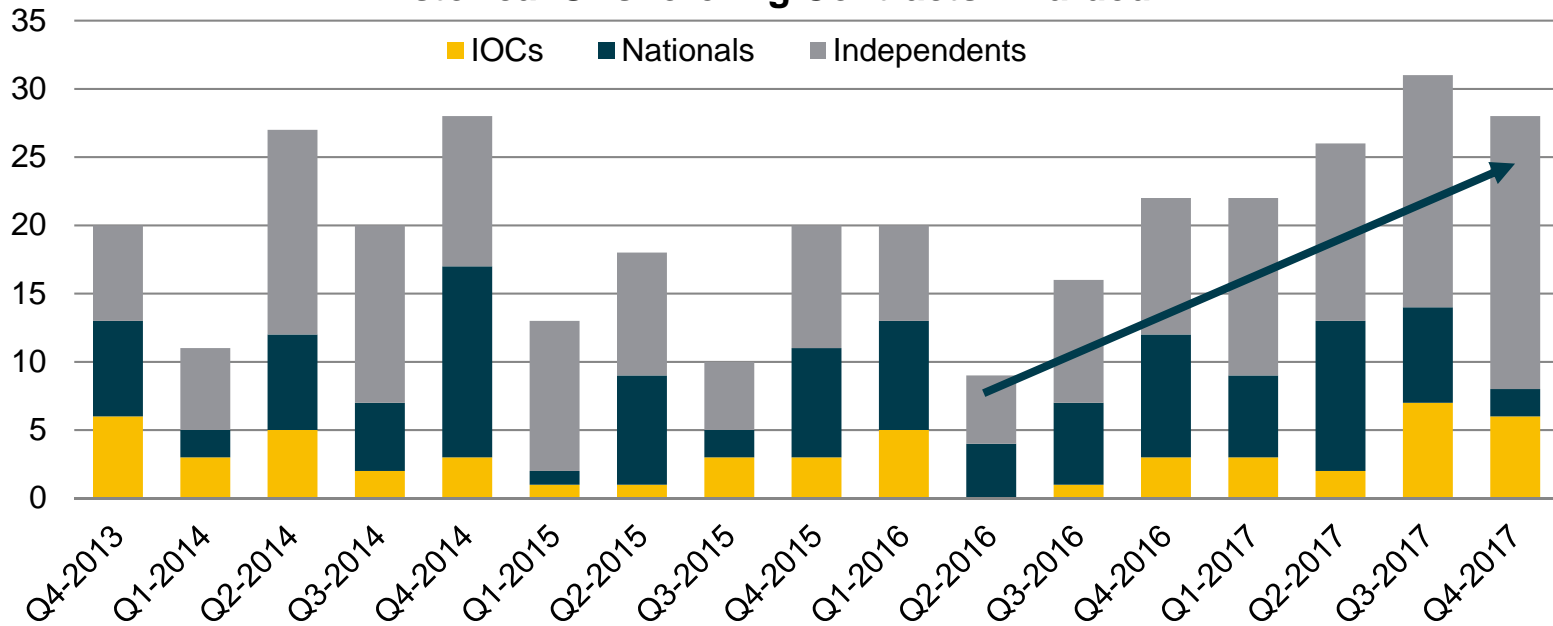
Integrated approach

Performance alignment

Efficient well delivery

INCREASED FLOATER CONTRACTING

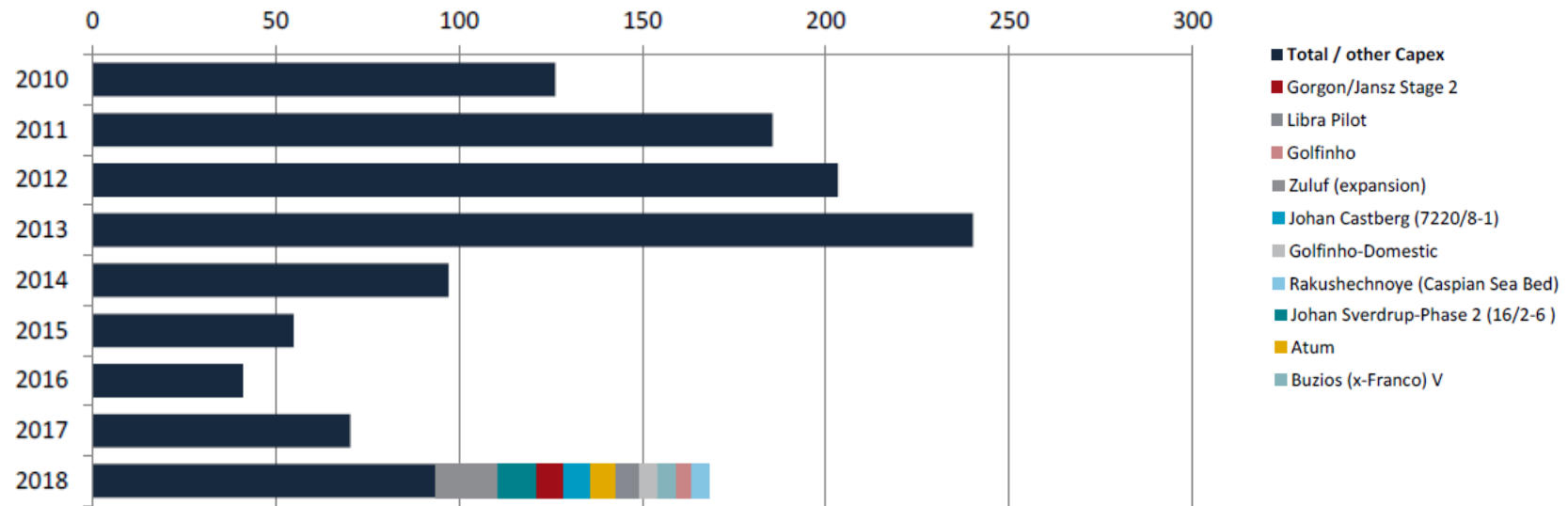
Historical Offshore Rig Contracts Awarded



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IMPACT OF REDUCED BREAKEVEN LEVELS

Offshore development capex in USDbn by commitment year - 2010 to 2018

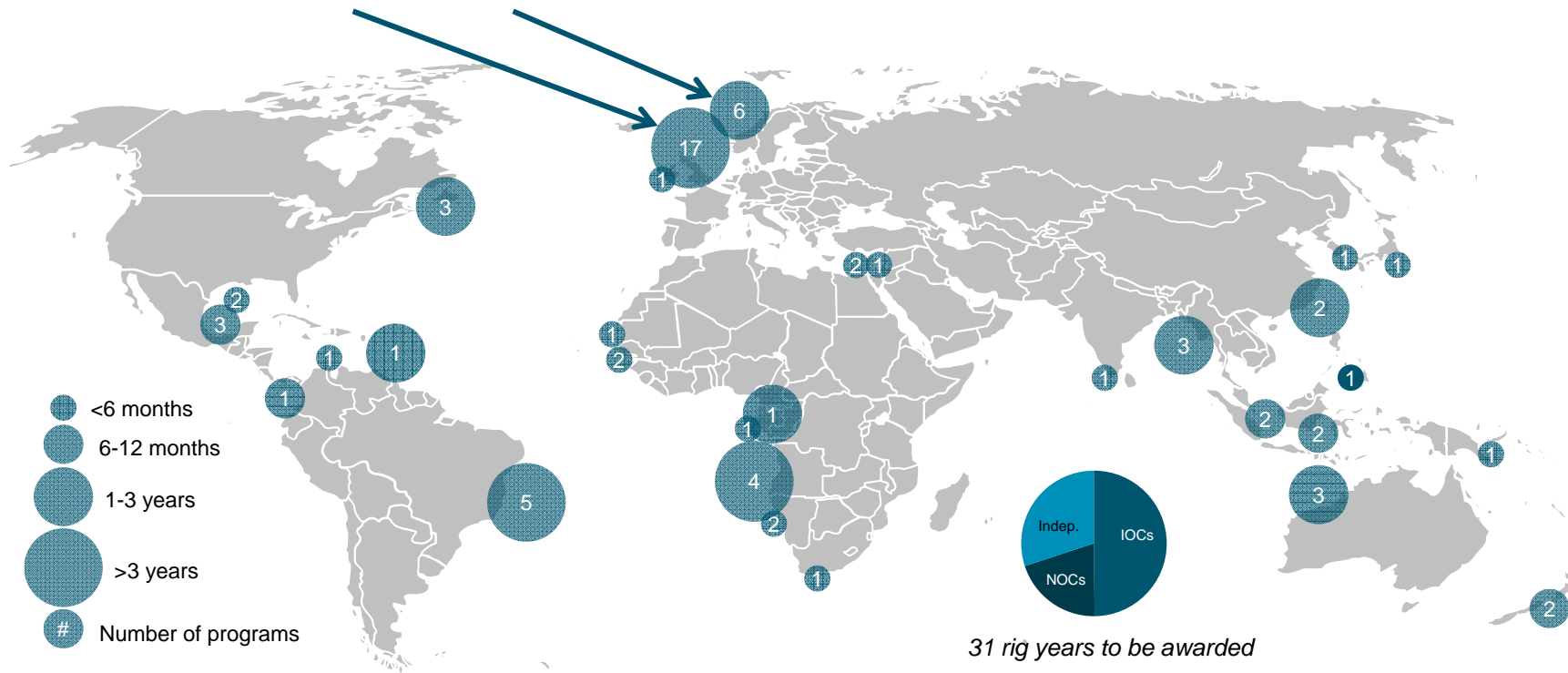


New offshore project commitments rose 65% in 2017 and are forecasted to rise ~140% in 2018, and 95% of discovered but undeveloped offshore resources breakeven below \$70/bbl.

Source: Rystad Energy, Clarksons Platou Securities, January 2018

FLOATER OPPORTUNITIES – NEXT 18 MONTHS

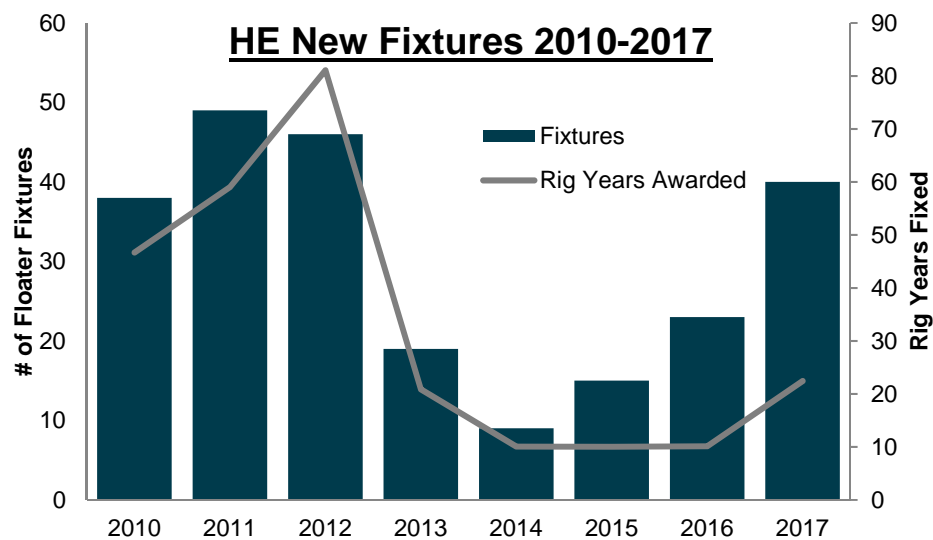
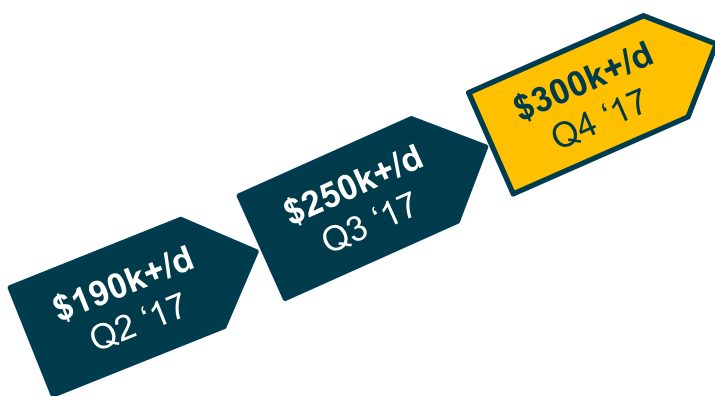
U.K. / Norwegian North Sea - Two Most Active Markets Today



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HARSH ENVIRONMENT ACTIVITY ACCELERATING

Hi-Spec HE Pricing Trajectory (incl. bonus)



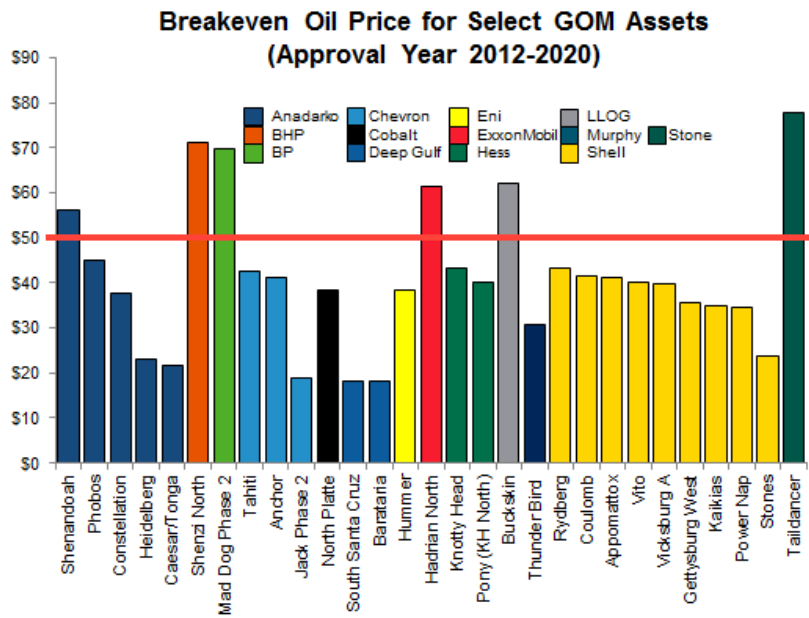
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DEEPWATER COMPETES WITH LAND

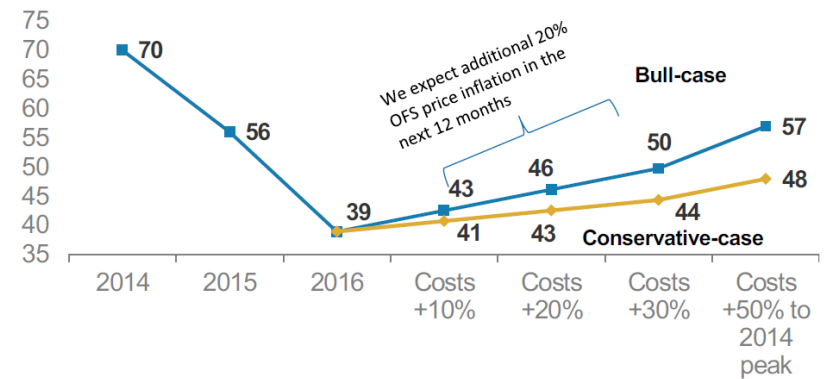


\$50

COST REDUCTIONS DRIVE OFFSHORE COMPETITIVENESS



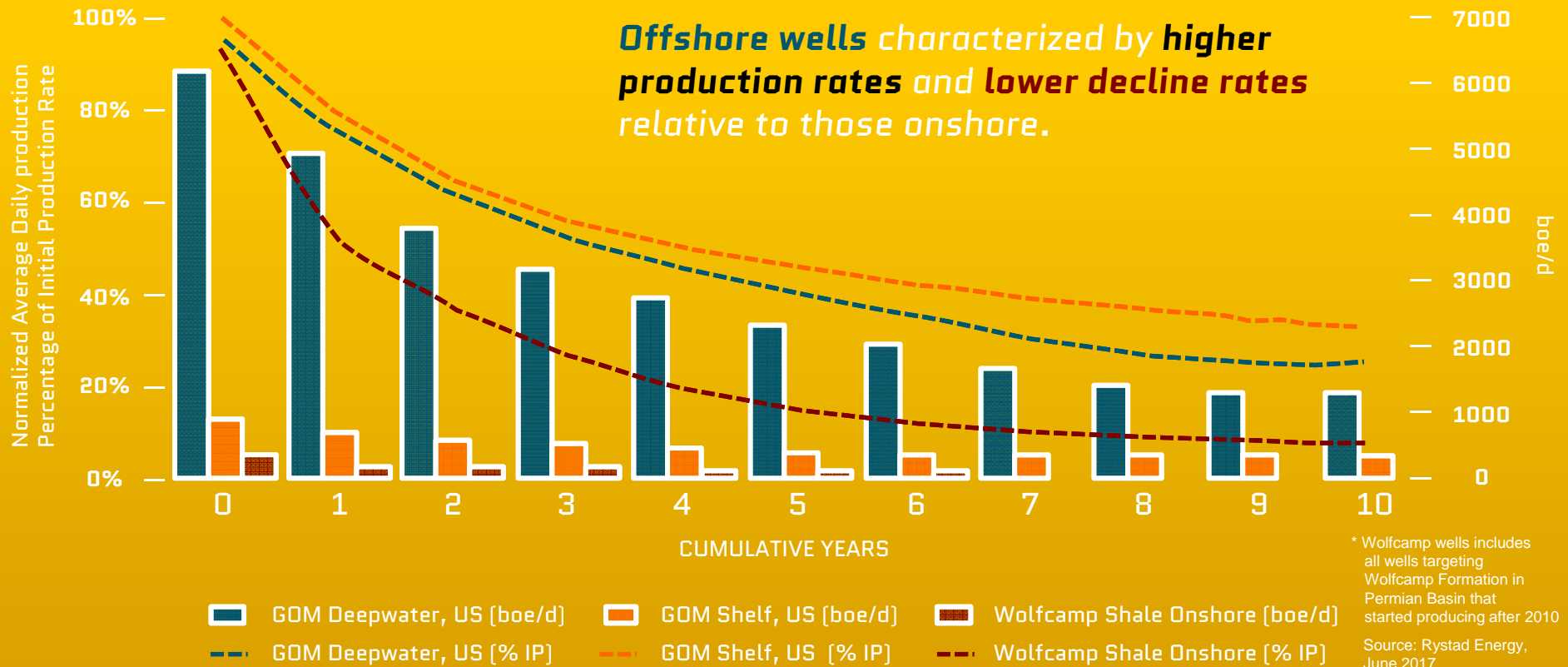
\$/bbl Wellhead Breakevens for Major Shale Plays



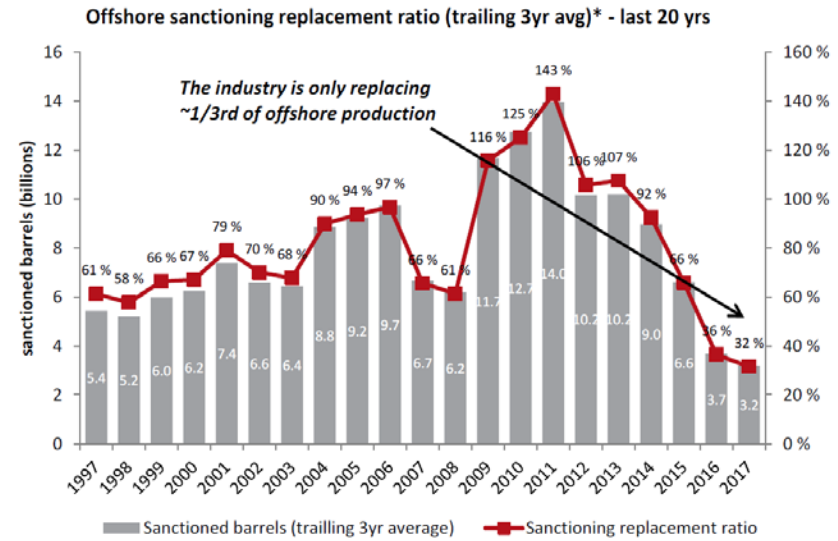
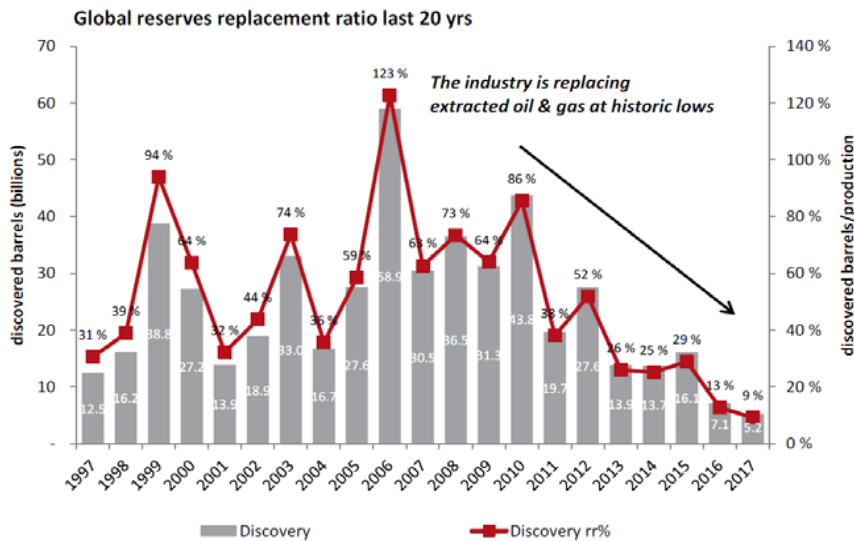
Feb 2017: Shell says breakeven cost of production out of its Gulf of Mexico Kaikias development will be **less than \$40 per barrel**, which is roughly the breakeven price for independent onshore Permian assets.

Sourced: Morgan Stanley Research, April 2017; Rystad Energy, April 2017

SUPERIOR OFFSHORE PRODUCTION PROFILE



OFFSHORE EXPLORATION MUST INCREASE



*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

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