

Transocean Ltd.

UBS Global Oil & Gas Conference

May 22, 2012



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Transocean is the Industry Leader



- **World's largest offshore contract driller**
 - Largest fleet in all asset classes
 - Operate in all markets worldwide
 - Significant relationships across the customer spectrum
- **Positioned to lead**
 - Premier position in ultra-deepwater market segment
 - Size and technical capabilities create reinvestment opportunities

Key Investment Highlights

- Industry leader committed to customers, employees, and shareholders
- Backlog provides long-term visibility
- Well positioned to capture global opportunities in an improving market

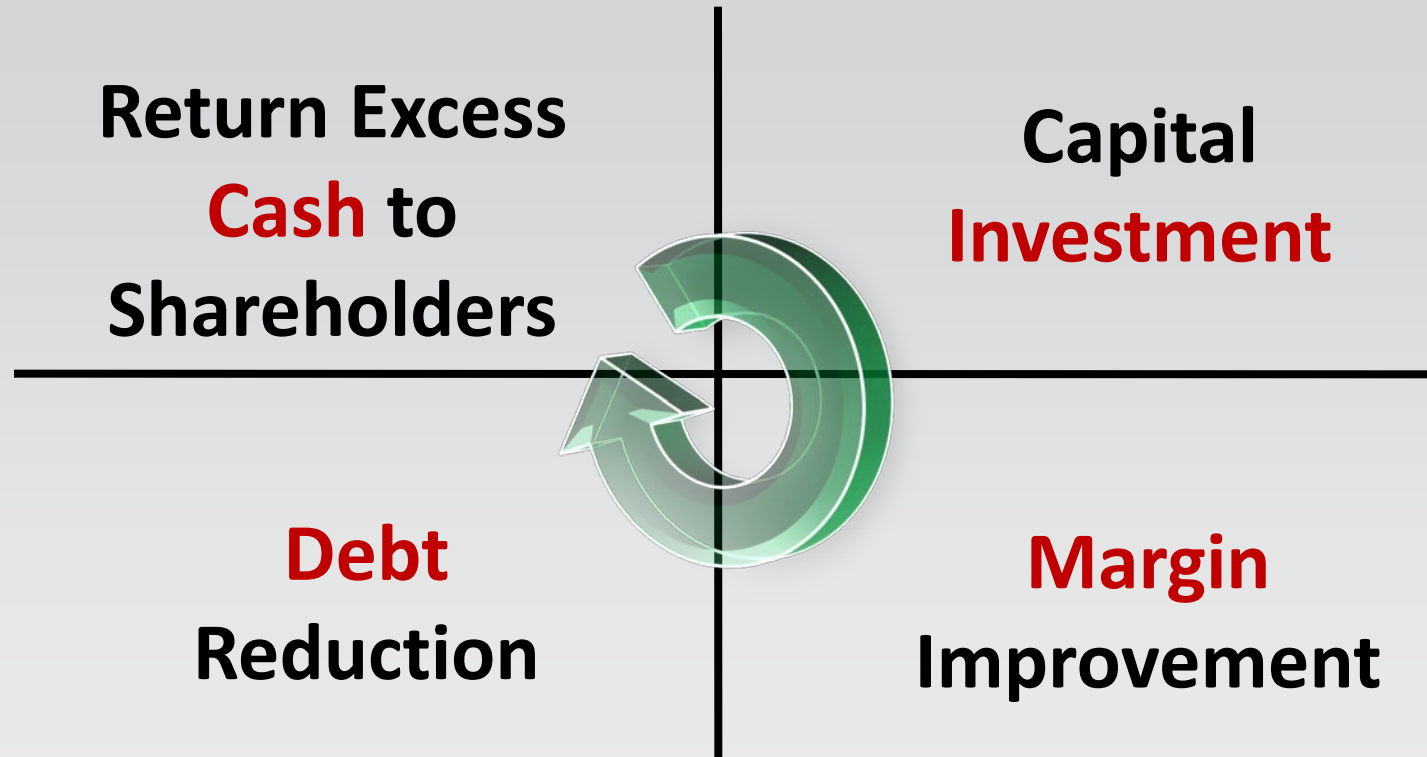
| | Standard Jackups | High-Spec Jackups | Midwater | Deepwater | Ultra-Deepwater |
|------------------------------------|------------------|-------------------|----------|-----------|-----------------|
| Percent on Contract ⁽¹⁾ | 71% | 100% | 75% | 72% | 100% |

- Well defined capital deployment strategy
 - Committed to maintaining strong balance sheet/financial flexibility
 - Reinvest in the business through value enhancing opportunities
 - Return excess cash to shareholders

Strategy to Lead in Offshore Resource Development



Commitment to Drive Shareholder Value



Strategic Objectives

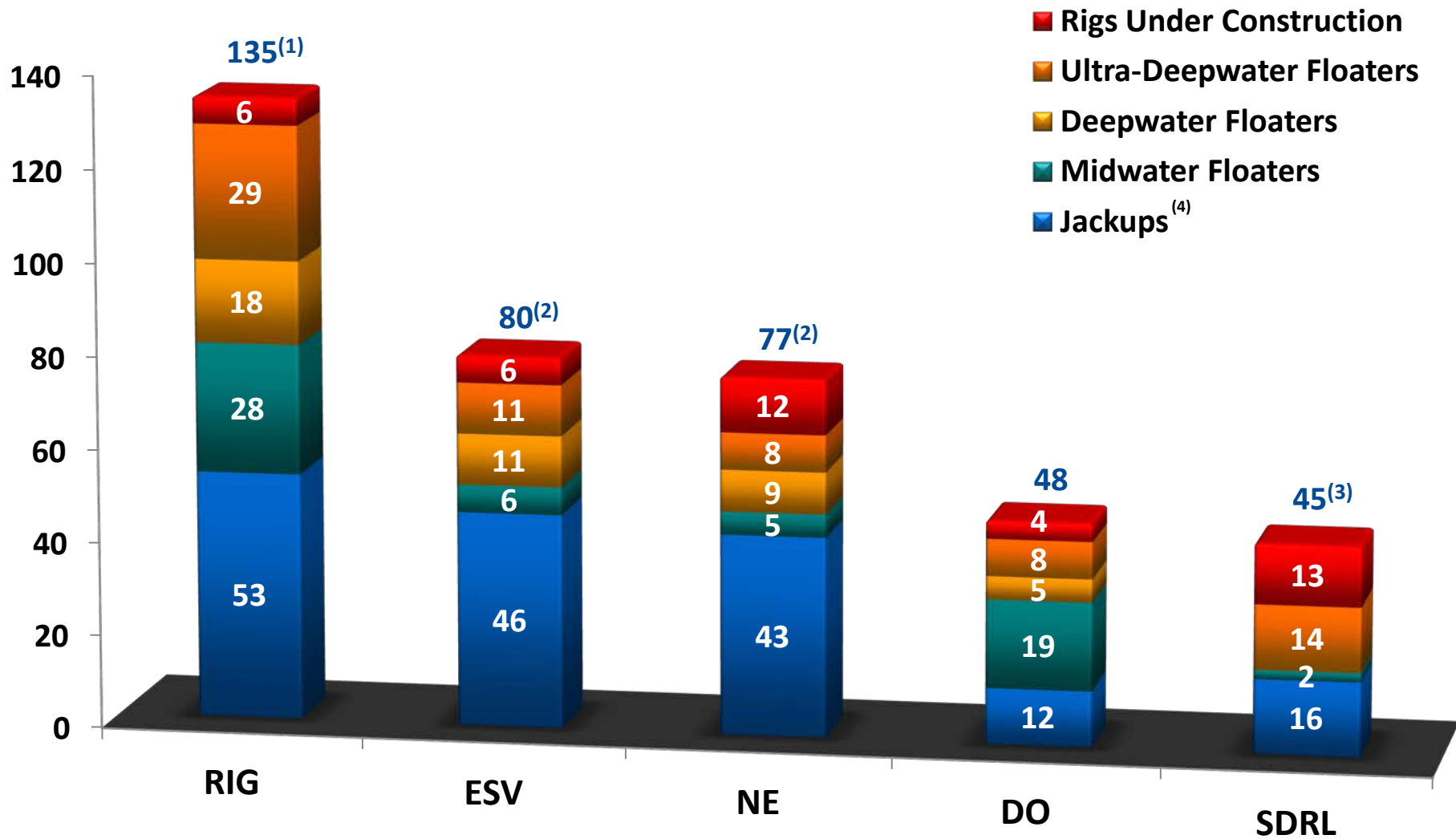
- Continue to improve operational performance
- Reinforce balance sheet to maintain financial flexibility
 - Equity offering
 - Debt offering
 - Suspension of dividend
 - Balance sheet objectives
 - Targeted cash levels: \$3B to \$4B (excluding Aker Drilling restricted cash)
 - Targeted adjusted debt level: \$7B to \$9B⁽⁷⁾
 - Strong investment grade rating
- Execute asset strategy
 - Improve fleet mix
 - Select asset sales: \$0.5B to \$1.0B targeted in 2012
 - Creation of an independent standard jackup unit
- Resolution of Macondo

Operational Imperatives

We are focused on delivering superior operating performance:

- **Revenue efficiency**
 - Technical improvements
 - Improved contract terms
 - Historic levels believed achievable but progress will likely be gradual and non-linear
- **Rig out-of-service time**
 - Emphasis on planning, execution, collaboration with vendors
 - “Unit exchange” versus “inspect and repair” philosophy
- **Operating and maintenance costs**
 - Constant scrutiny of cost structure; leverage industry leadership position

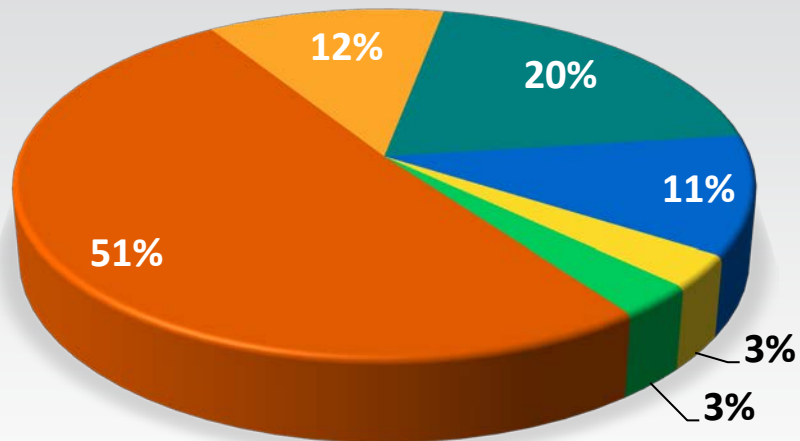
Largest Worldwide Rig Fleet



Diversified Revenue Source

1Q 2012 Revenues - \$2.3 billion

By Asset Class⁽⁴⁾



Ultra-Deepwater

Midwater

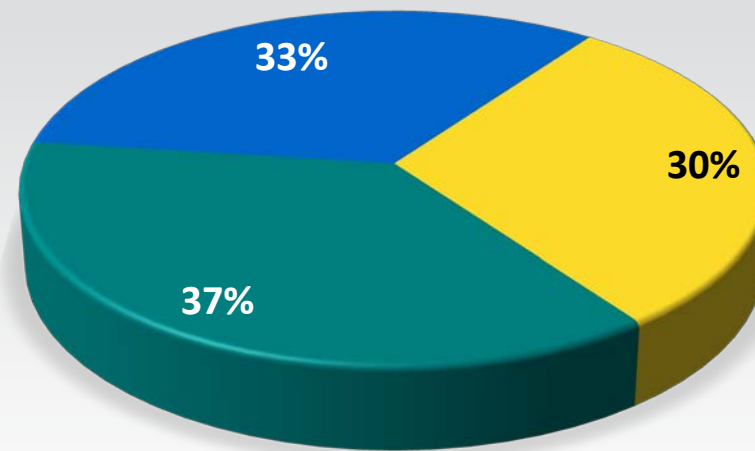
ADTI

Deepwater

Jackups

Other

By Customer



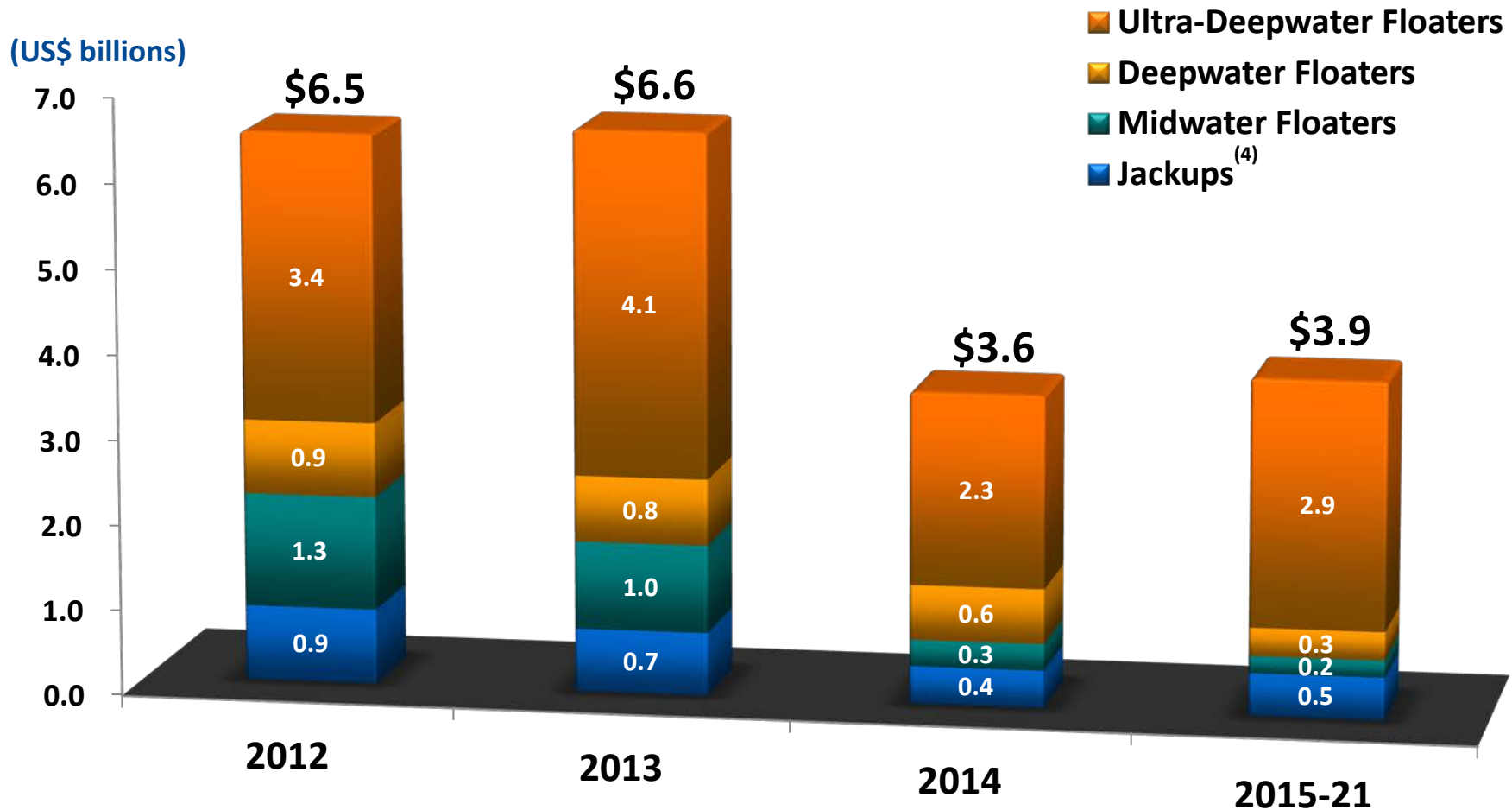
Integrated

NOC

Independent

Strong Backlog

Total Contract Revenue Backlog - \$20.6 billion⁽⁵⁾



Fleet Management: Create Opportunities & Drive Returns

FUTURE

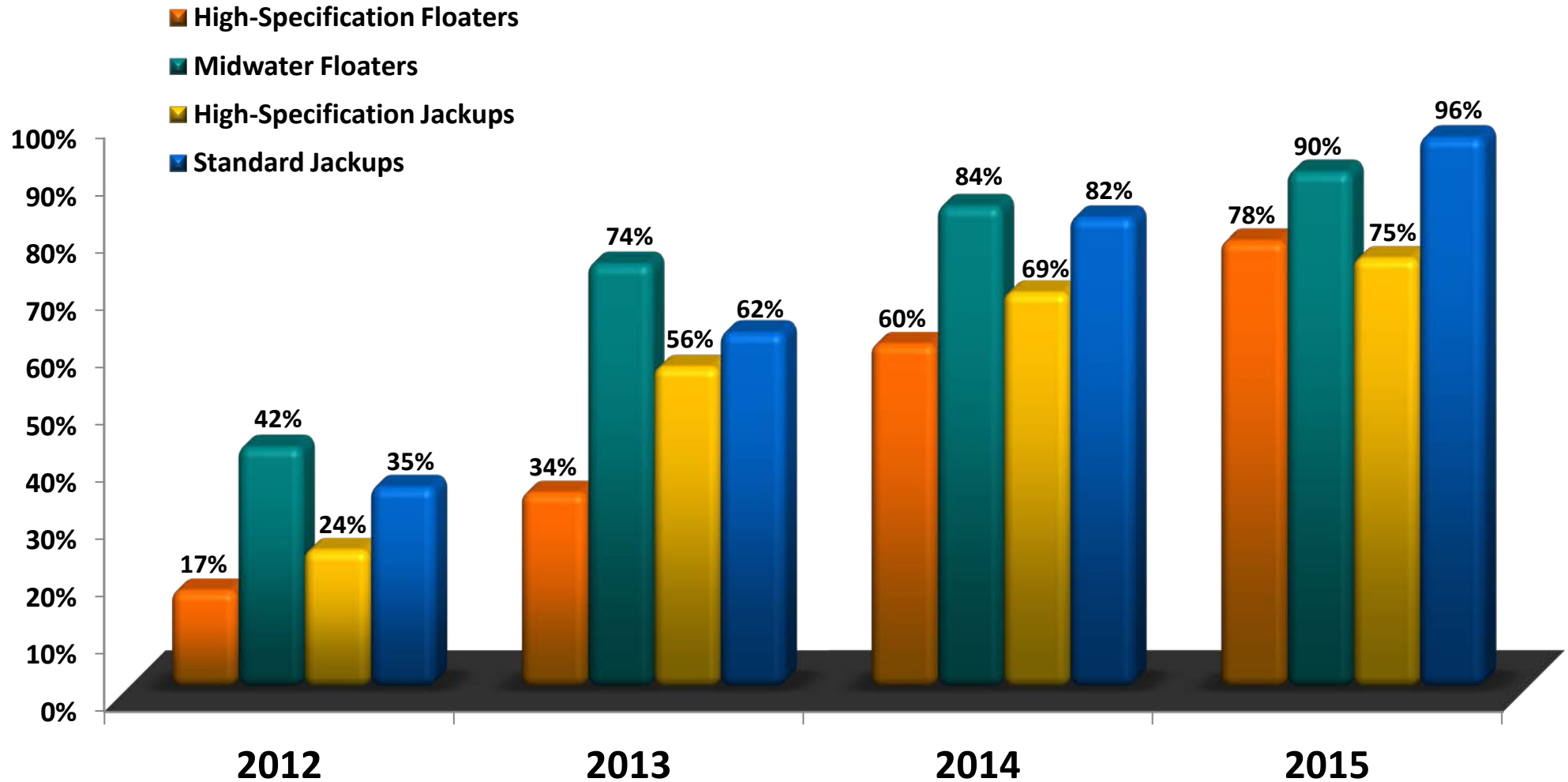
- Core, strategic asset portfolio
 1. Ultra-deepwater
 2. Harsh Environment
 3. High-spec Jackups
 4. High-quality floaters and jackups
- Acquire, build, divest and / or spin-off
 - Restructuring jackup operations
- Maintain tax efficiency for future acquisitions & divestitures

2009 • Assessed and segmented fleet

1. Core
2. Solid performers
3. Non-core

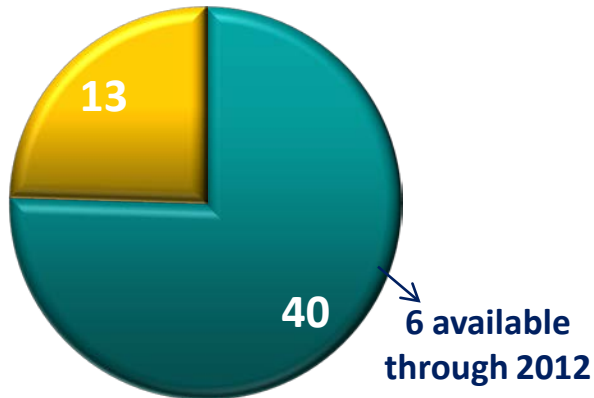
Considerable Leverage to Improving Dayrates

Fleet Availability ⁽⁸⁾



Strong Jackup Demand Leading to Reactivations

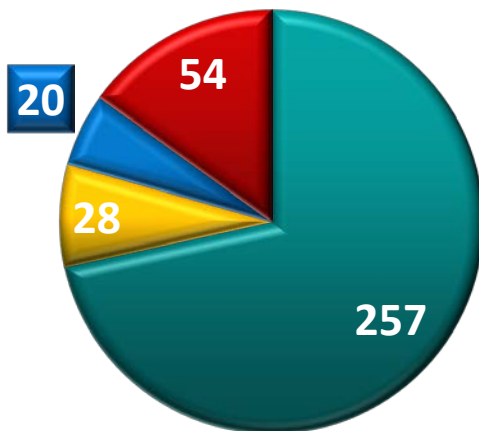
Transocean Fleet⁽¹⁾ - 53



Key Market Drivers

- Demand and dayrates are increasing
- Continuing demand growth is:
 - Absorbing uncontracted newbuilds
 - Increasing dayrates for standard units
 - Bringing some idle jackups back to work

Global Fleet⁽⁶⁾ - 359



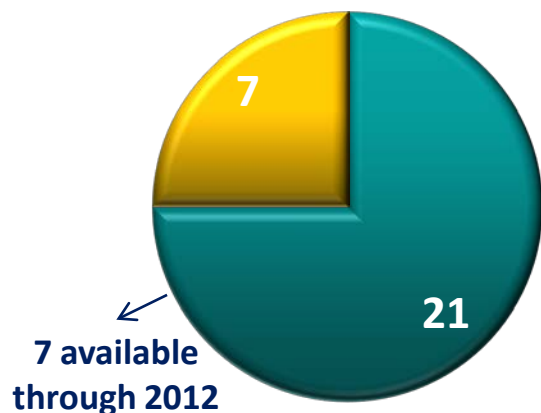
Current Market Overview

| Jackup Type | Standard | High Spec |
|----------------|------------|------------|
| Utilization | Increasing | Increasing |
| Tendering Pace | Increasing | Increasing |
| Contract Term | Increasing | Stable |
| Dayrates | Increasing | Increasing |

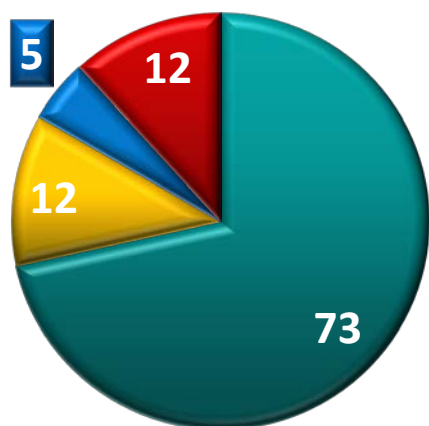
■ Contracted
 ■ Stacked
 ■ Idle
 ■ Other

Midwater Market Activity and Dayrates Improving

Transocean Fleet⁽¹⁾ - 28



Global Fleet⁽⁶⁾ - 102



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

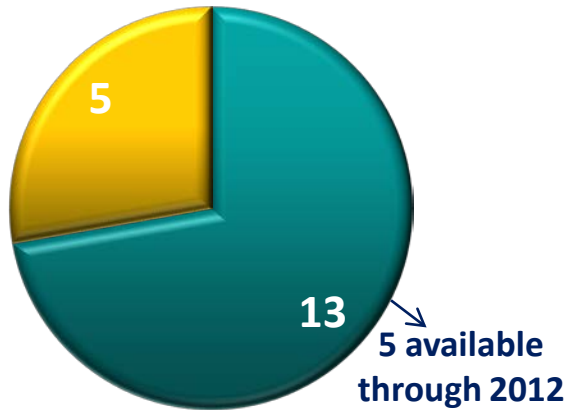
- No influx of newbuilds
- Demand continues to increase
- Active areas include UK, Norway, India and Southeast Asia
- Multiple opportunities for available units

Current Market Overview

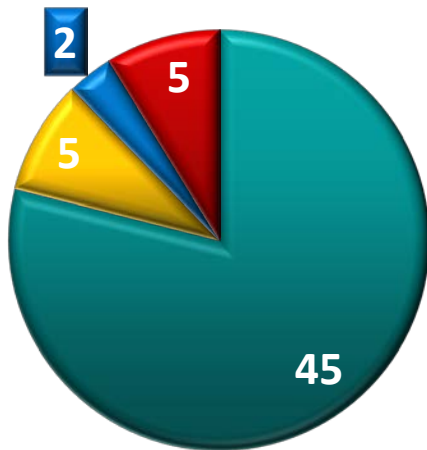
- Contract durations are increasing
- Dayrates improving
- Tendering activity accelerating
- Opportunities exist for some reactivation

Deepwater Demand Continues to Improve

Transocean Fleet⁽¹⁾ - 18



Global Fleet⁽⁶⁾ - 57



■ Contracted ■ Stacked ■ Idle ■ Other

Key Market Drivers

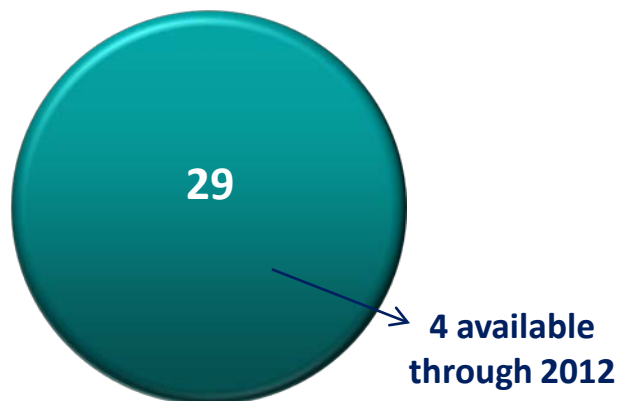
- Strong UDW utilization has positive impact on DW
- Demand continues to increase
- Strong demand in West Africa, Australia and Southeast Asia

Current Market Overview

- Dayrates are increasing
- Moored units returning to work
- Utilization improving
- Opportunity to return two stacked units to market

Ultra-Deepwater Market is Robust

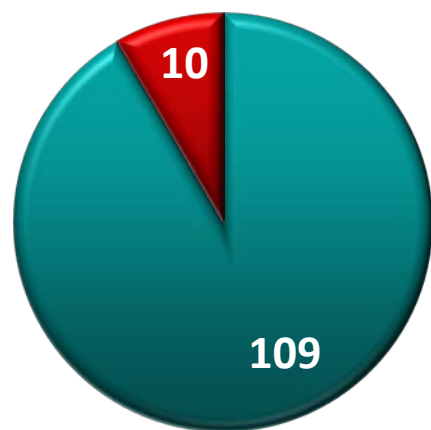
Transocean Fleet⁽¹⁾ - 29



Key Market Drivers

- 2012 availability is almost absorbed
 - Petrobras expected to contract more units
 - Demand and dayrates increasing
 - Customers urgently pursuing available units

Global Fleet⁽⁶⁾ - 119



Current Market Overview

- Market utilization almost 100%
- Tendering pace accelerating
- Multiple fixtures now over \$600K

■ Contracted ■ Stacked ■ Idle ■ Other

Long-Term Ultra-Deepwater Outlook is Positive



Macondo Update

- **Favorable Court Decisions**

- Insurance
- Indemnity
- Oil Pollution Act (OPA)
- Clean Water Act (CWA)

- **Recent Developments**

- Civil
- Criminal
- Contingent Liability

- **Anticipated Timeline**

- November 8, 2012 – Court will consider final approval of BP/PSC settlement
- January 14, 2013 – Multi-District Litigation trial (phase 1 begins)

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Footnotes

- (1) Per Fleet Status Report issued April 18, 2012 and Fleet Update Summary issued May 17, 2012. Floater classifications are by water depth as described in the Fleet Status Report. Harsh Environment Floaters are included in the appropriate water depth classification. “Jackups” include High-Specification Jackups and Standard Jackups. Rig count is 128, plus 6 newbuilds, and one swamp barge. Rigs Under Construction are inclusive of rigs to be accepted by the customer subsequent to May 17, 2012. “Idle” and “Stacked” rig classifications are as described in the Fleet Status Report.
- (2) Excludes submersible rigs.
- (3) Excludes tender rigs.
- (4) “Jackups” includes High-Specification Jackups and Standard Jackups.
- (5) Calculated by multiplying the contracted operating dayrate by the firm contract period for 2012 and future periods as of the Fleet Status Report issued April 18, 2012. Firm commitments are represented by signed drilling contracts or, in some cases, by other definitive agreements awaiting contract execution. Our contract backlog is calculated by multiplying the full contractual operating dayrate by the number of days remaining in the firm contract period, excluding revenues for mobilization, demobilization and contract preparation or other incentive provisions, which are not expected to be significant to our contract drilling revenues. The contractual operating dayrate may be higher than the actual dayrate we receive or we may receive other dayrates included in the contract, such as a waiting-on-weather rate, repair rate, standby rate or force majeure rate. The contractual operating dayrate may also be higher than the actual dayrate we receive because of a number of factors, including rig downtime or suspension of operations. In certain contracts, the dayrate may be reduced to zero if, for example, repairs extend beyond a stated period of time.
- (6) Data from ODS-Petrodata as of May 14, 2012. Analysis by Transocean. Includes competitive rigs which have completed construction on or before May 14, 2012. Jackups are defined as independent cantilever. “Other” includes, but is not limited to, rigs which are not under contract and are en route, in port, in shipyard, out of service, undergoing acceptance testing, or on standby.
- (7) Adjusted debt is equal to debt, net of restricted cash investments associated with the Eksportfinans loans.
- (8) The uncommitted fleet rate is the number of days as a percentage of the total number of available rig calendar days in the period. The rate is as of April 18, 2012.
- (9) This presentation is unaudited.