



West Coast Investor Meetings

Jeremy Thigpen, President and Chief Executive Officer

December 13-14, 2016



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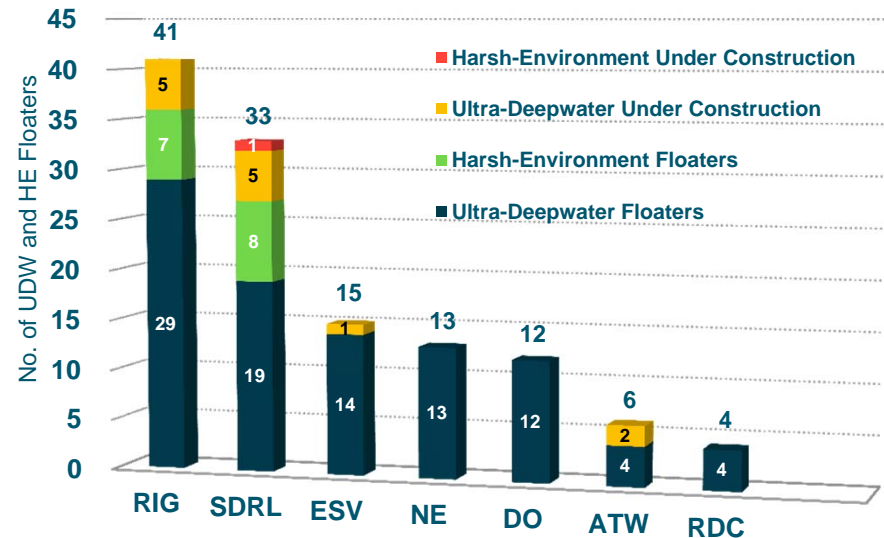
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Leading International Offshore Contract Driller

Investment Highlights

- Largest combined fleet of high-specification UDW and HE floaters, including 17 newbuild floaters added / delivered since 2008
- Operates in major markets worldwide - strong customer relationships
- Pioneering culture
 - Long history of industry firsts
 - Unmatched technical experience
- Industry leading contract backlog of \$12.2 billion at 10/24/16
- Strong financial position and solid liquidity of \$5.5 billion at 9/30/16

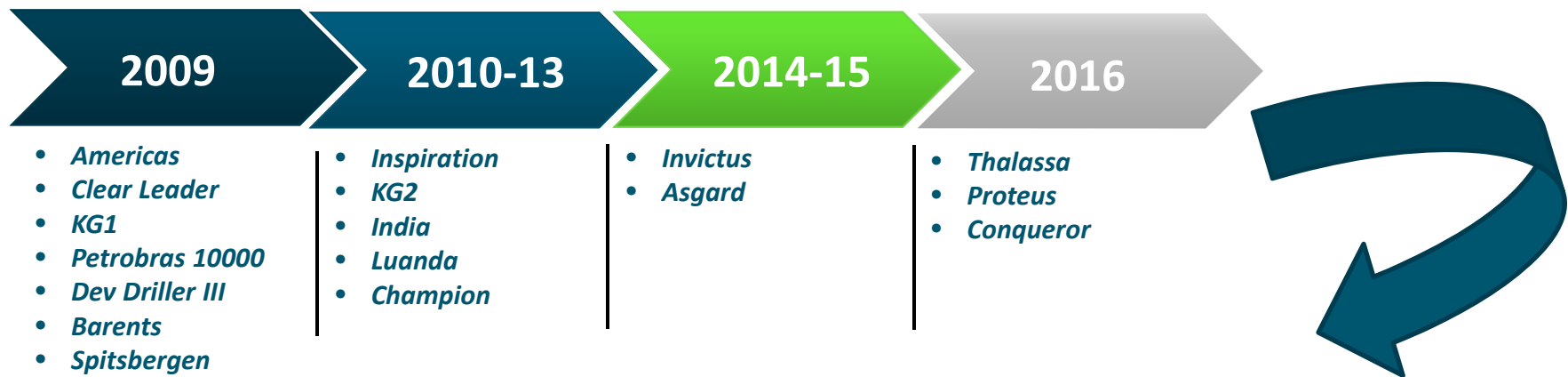
Best-In-Class High-Specification Floaters



Source: Fleet Status Reports
 RIG - UDW Under Construction includes delivered newbuild *Deepwater Conqueror*

Provider of High-Specification Floaters

17 High-Specification Drillships and Semisubmersibles Added / Delivered Since 2008



Two More Contract-Backed Drillships to Join the Fleet

Deepwater Pontus



Q4 2017

Deepwater Poseidon



Q1 2018

JSPL UDW TBN 1



Q1 2020

JSPL UDW TBN 2

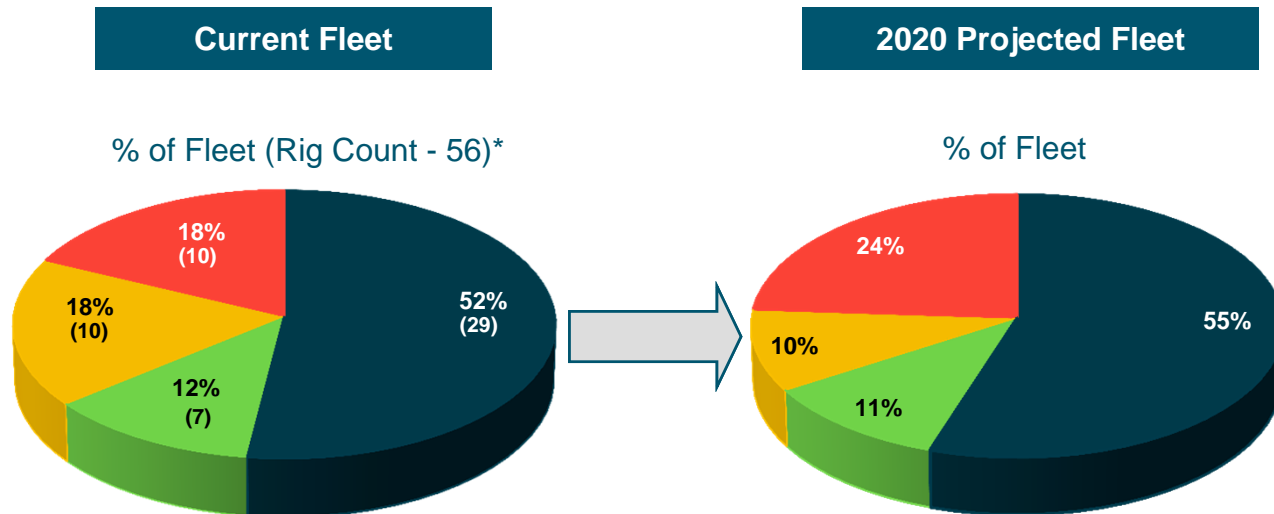


Q3 2020

Expected contract commencement dates, except two JSPL drillships

Current and Projected Fleet Composition

- Ultra-Deepwater Floaters
- Harsh-Environment Floaters
- Deepwater & Midwater Floaters
- High-Specification Jackups



Additionally Under Construction:

- 5 UDW Drillships
- 5 High-Specification Jackups

Previously retired 30 floaters

Fleet Includes:

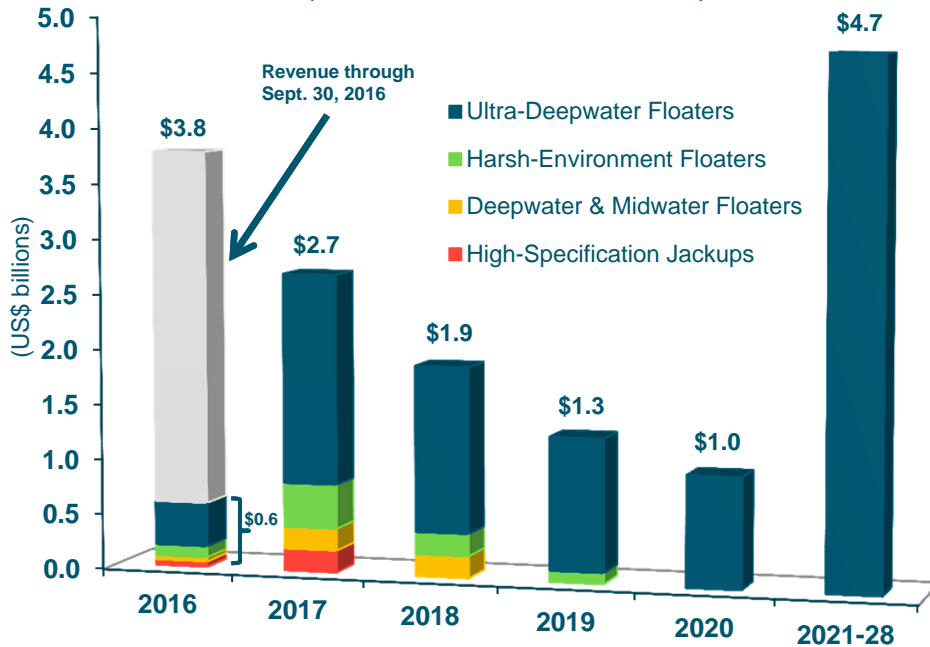
- 11 UDW dual BOP rigs**
- 8 UDW moored & DP capable rigs
- 5 UDW 20k psi capable rigs**

* As of 11/29/16; Rig Count excludes delivered newbuild *Deepwater Conqueror* (until rig commences operations)

** Count includes certain rigs in the Projected Fleet

Industry Leading Contract Backlog

Total backlog - \$12.2 billion*
 (~90% Investment Grade Cos.)



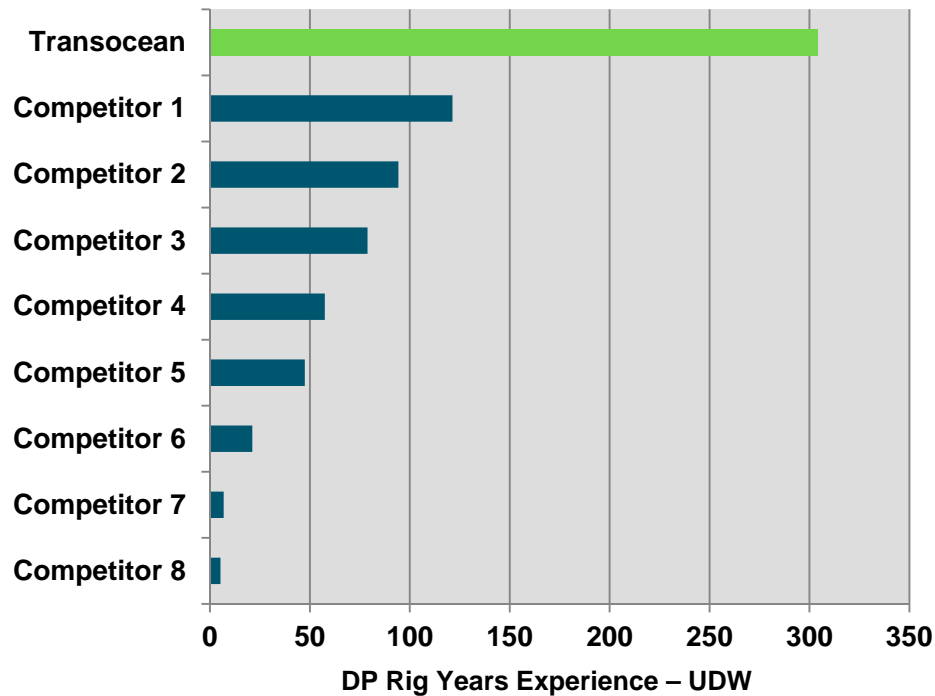
Extensive Customer Relationships**



* Contracted operating dayrate multiplied by the contract duration for future periods as of 10/24/16

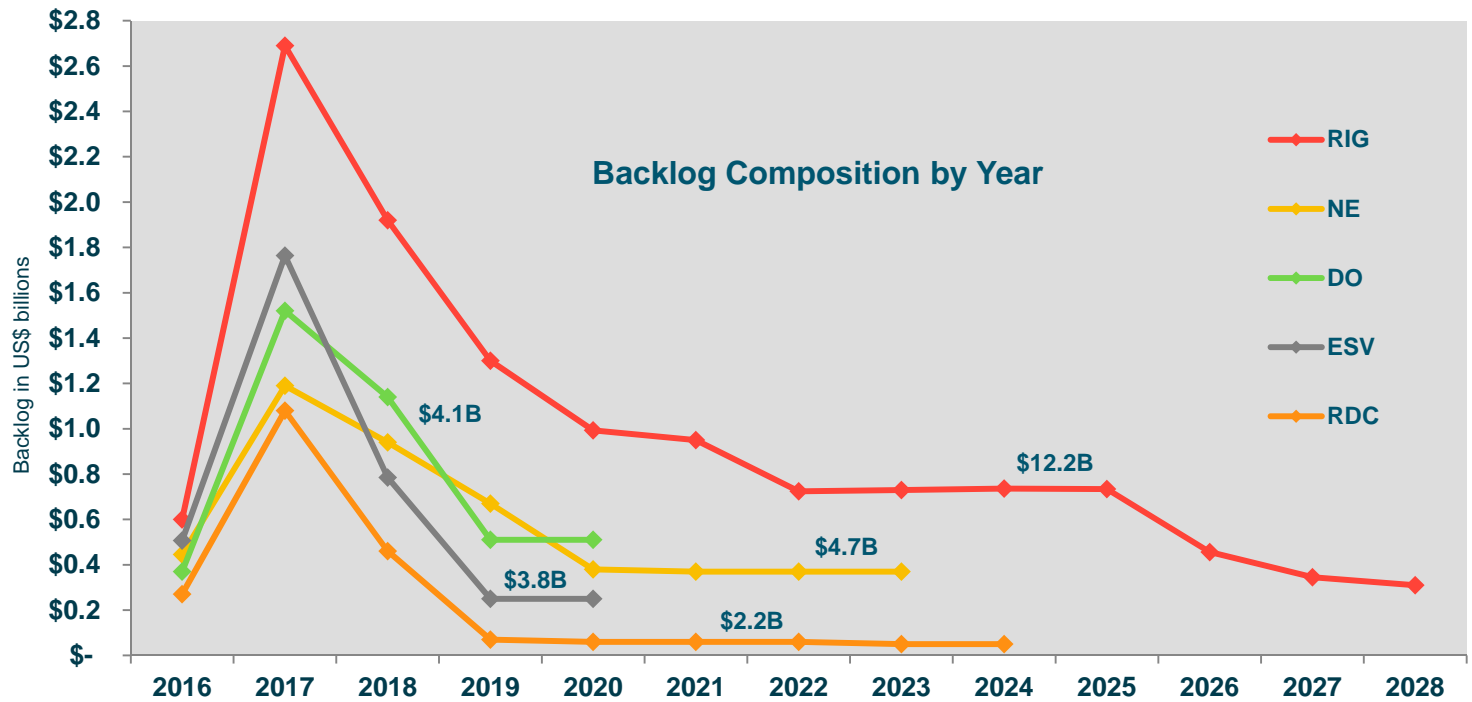
** Listed companies may not have current backlog

Unmatched Deepwater Expertise



- Comprehensive drilling operations database
 - Includes ~4,000 offshore wells drilled since 2010 (~1,000 UDW wells)
 - Activity in all major worldwide UDW basins
 - Extensive customer base including Supermajors, Independents and NOC's
- Performance culture focused on incorporating extensive experience-based data
- Reducing the flat spots and the cost per well for our customers
- ~75% reduction in BOP-related downtime from 2011 to 2015

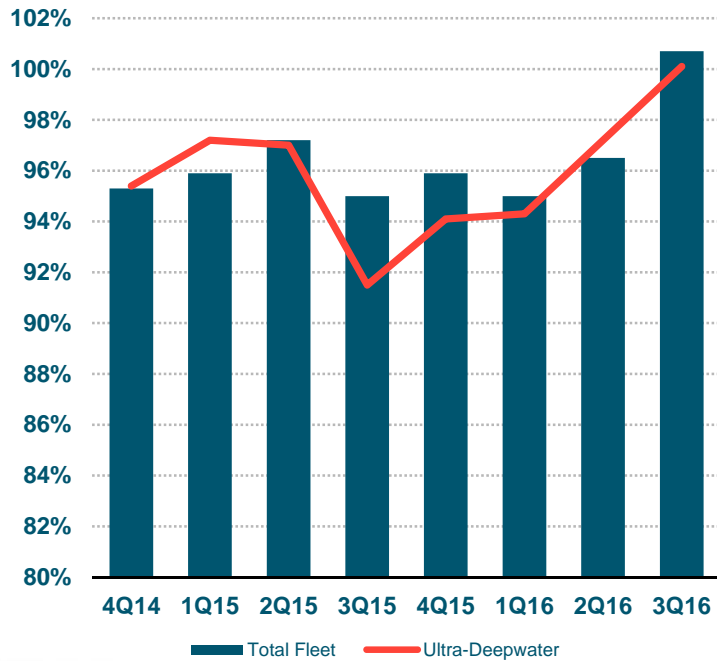
Significant Transocean Backlog into 2028



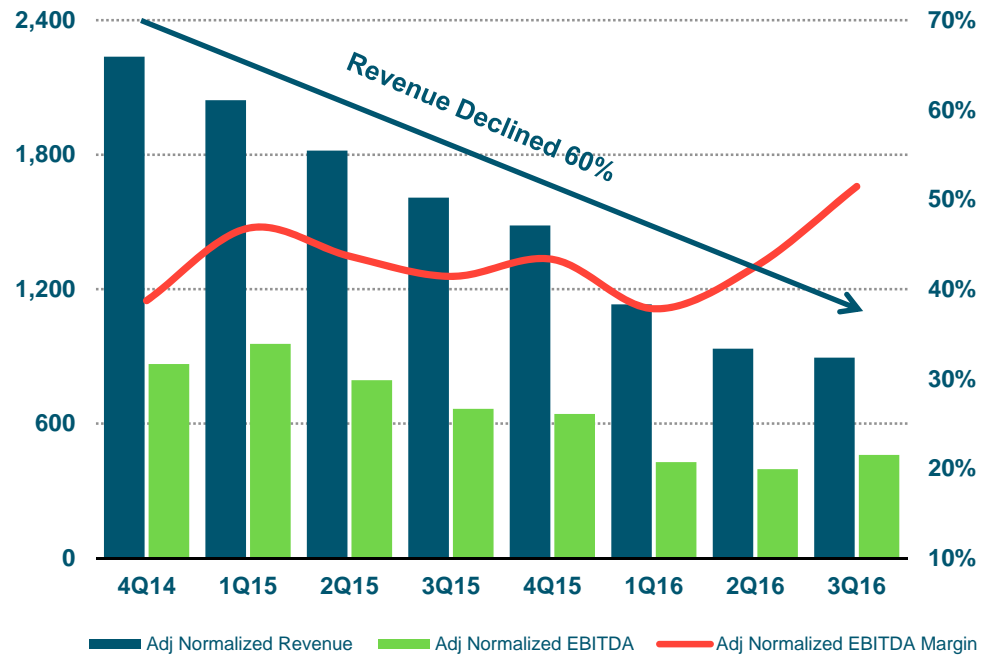
Sources: Quarterly reports for period ended 9/30/16

Proof of Performance

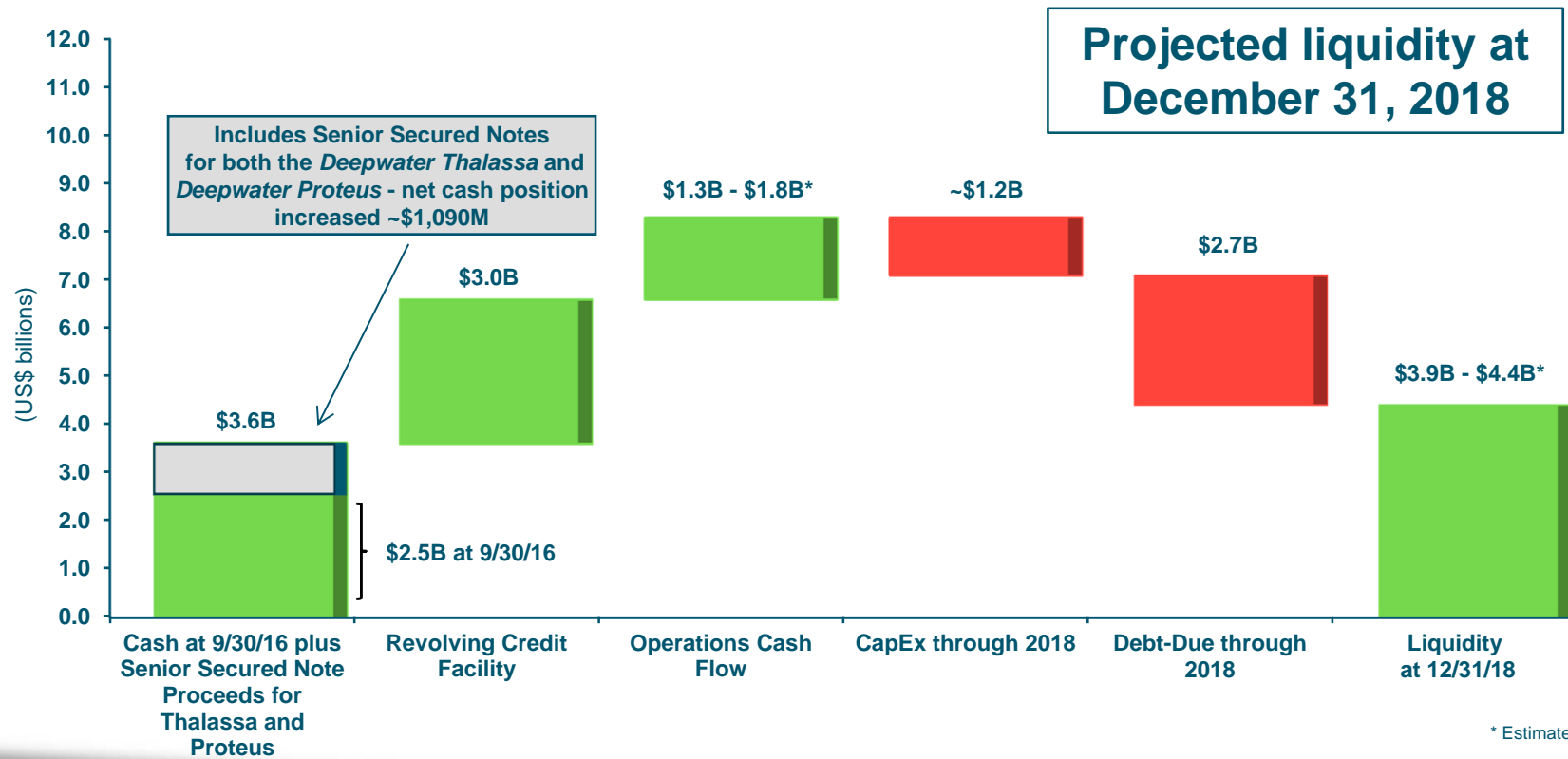
Revenue Efficiency
Average 2015 / YTD 2016 - 97%



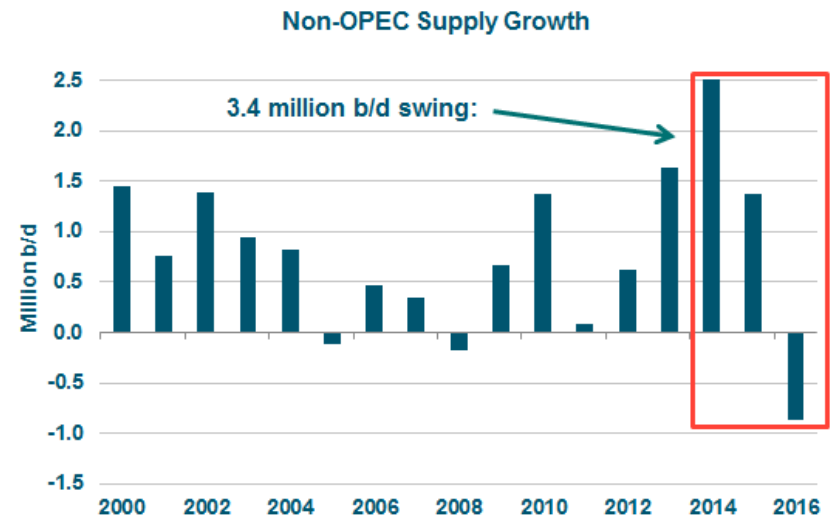
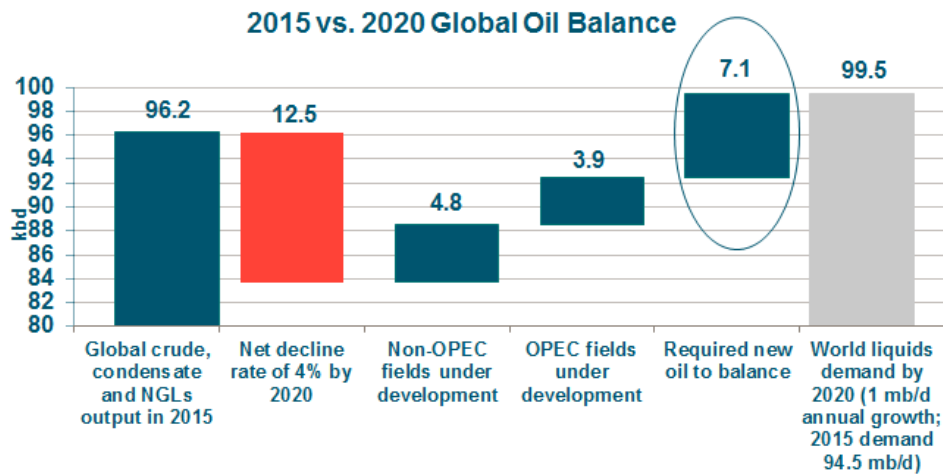
Adjusted Normalized - Revenue & EBITDA



Strong Liquidity



Projected Oil Supply and Demand



Improving Macro Environment

Source: DNB Markets / IEA / Transocean

Summary – The Path Forward

Transocean will:

- Maintain position as the leading deepwater drilling contractor
 - Best-in-class fleet
 - Strongest backlog
- Remain focused on strong operational execution and balance sheet management to enhance liquidity
- Use technical capabilities to strengthen our market leadership
- Position talent and fleet for recovery



Deepwater Asgard



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