



Morgan Stanley Energy Conference

Houston - May 9, 2017



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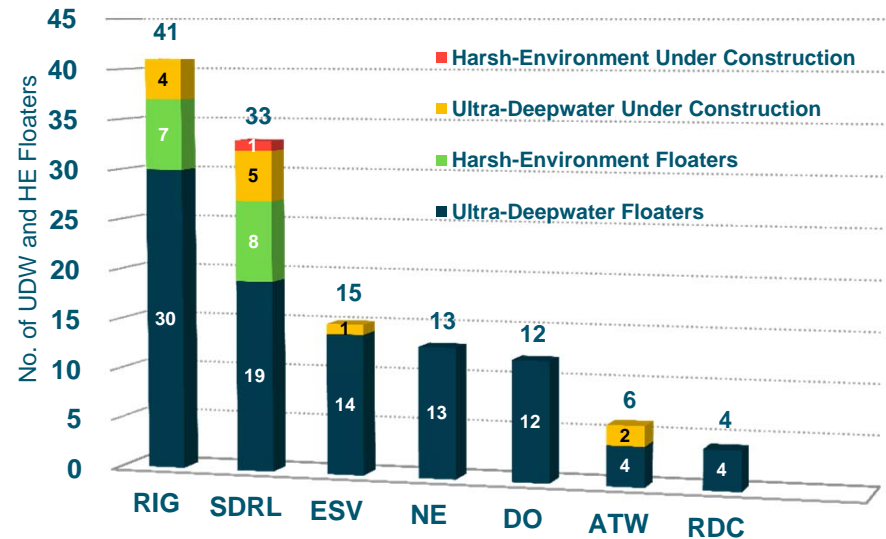
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Leading International Offshore Contract Driller

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 \$10.8 billion at 4/24/17
- Strong financial position and solid liquidity of \$6.1 billion at 3/31/17

Best-In-Class High-Specification Floaters



Source: Fleet Status Reports

The Transocean Culture



Deepwater Proteus

**RI
G
O
F
T
H
E
Y
E
A
R**

HSSE – Goal Zero – since commencement

\$255M below AFE for Appomattox

No unplanned BOP pulls

“Excellent alignment and superior customer focus from Transocean has been the enabler for this exceptional performance”
- Shell Performance Report

Transocean Spitsbergen

35 Days Ahead of AFE Over Three Wells

One well (127 days), transformed into a 9 month performance incentive campaign

12 month rolling LTIR = 0.00

98%
UPTIME

“Transocean’s pragmatic approach is unprecedented. This is a breath of fresh air in today’s tough industry.”

– Dr. Robert Trice (CEO Hurricane)

Deepwater Asgard

\$214.8M Saved vs AFE

Most footage drilled in a day
4,367ft in 24 hrs

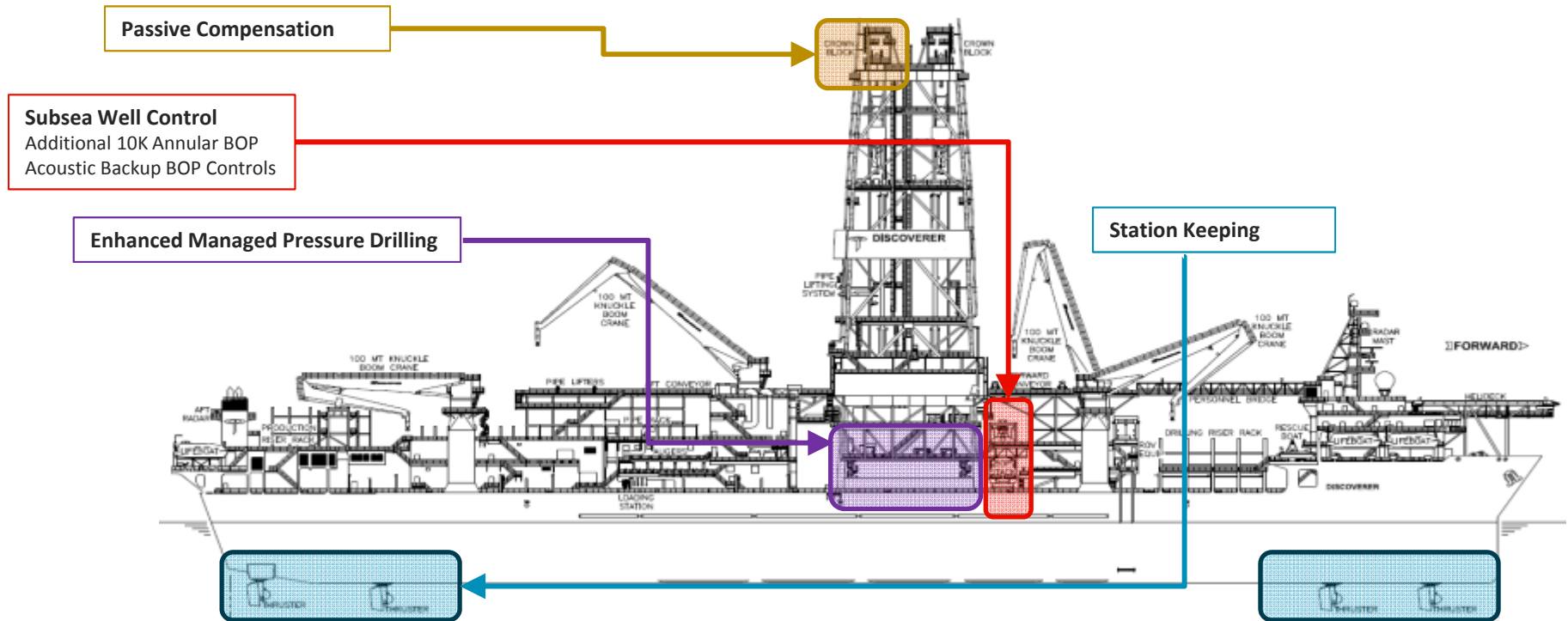
12 month rolling LTIR = 0.00

“15 records in 9 months, 242 days ahead of AFE, solid demonstration of continuous improvement. Pretty spectacular stuff!”
- Chevron Performance Report



238.6
FEET PER
HOUR

Discoverer India – A Strategic Upgrade



Value Adds – Collaborating with OEMs

Benefits

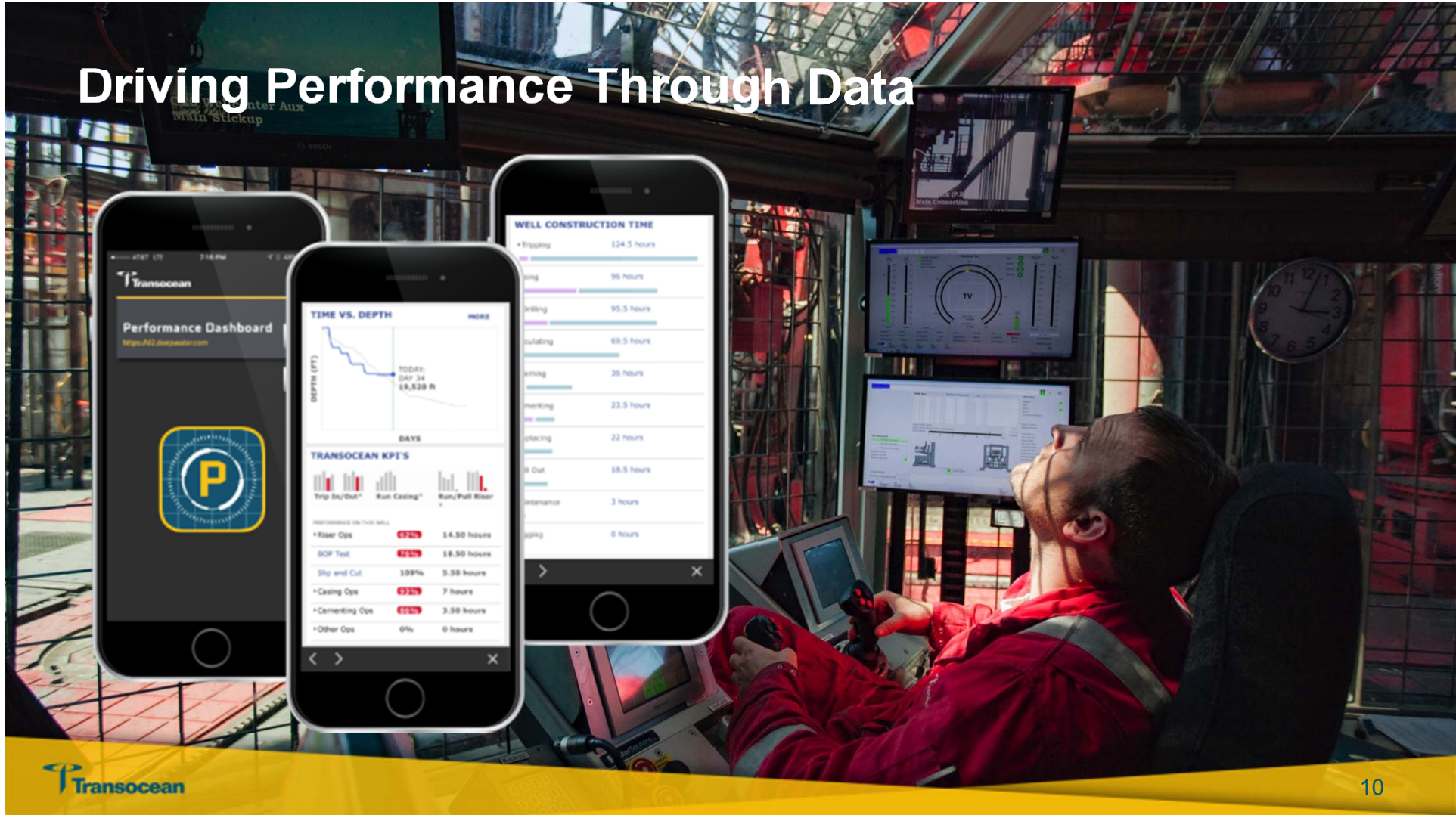
- Improving Uptime for our Customers
- Leveraging RIG and OEMs Strengths
- Reducing Total Cost of Ownership
- Usage-based Service Model
- Reliability-Centered Approach



Blowout Preventer (BOP)

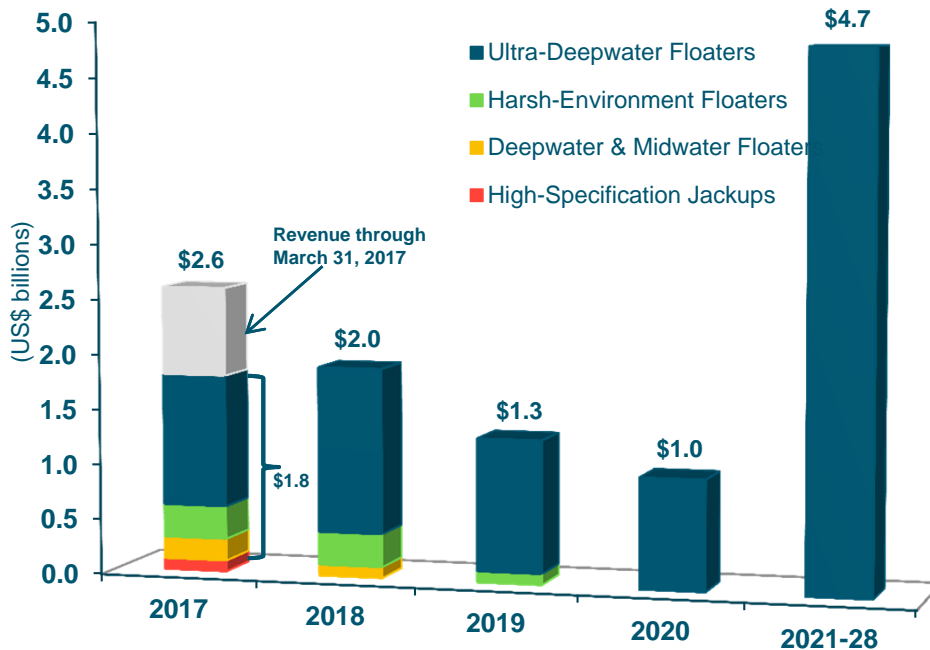


Driving Performance Through Data



Industry Leading Contract Backlog

Total backlog - \$10.8 billion*



Extensive Customer Relationships**

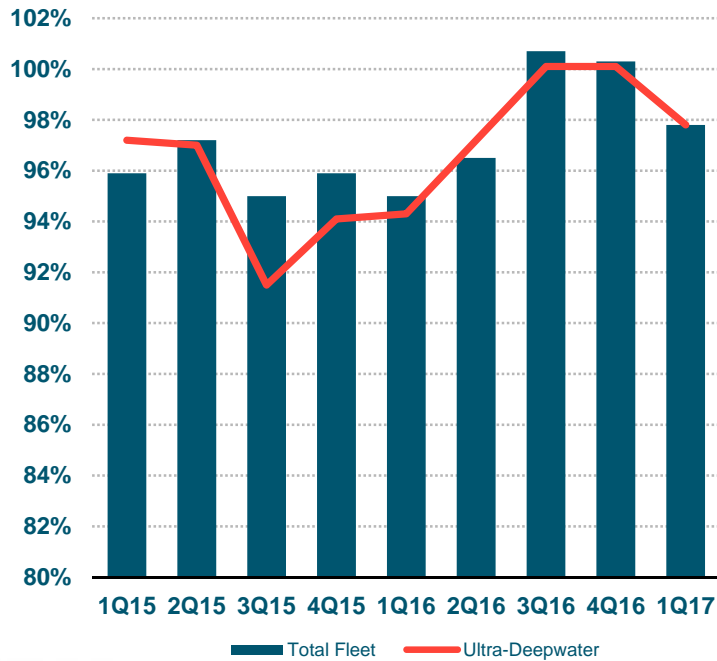


* Contracted operating dayrate multiplied by the contract duration for future periods as of 4/24/17

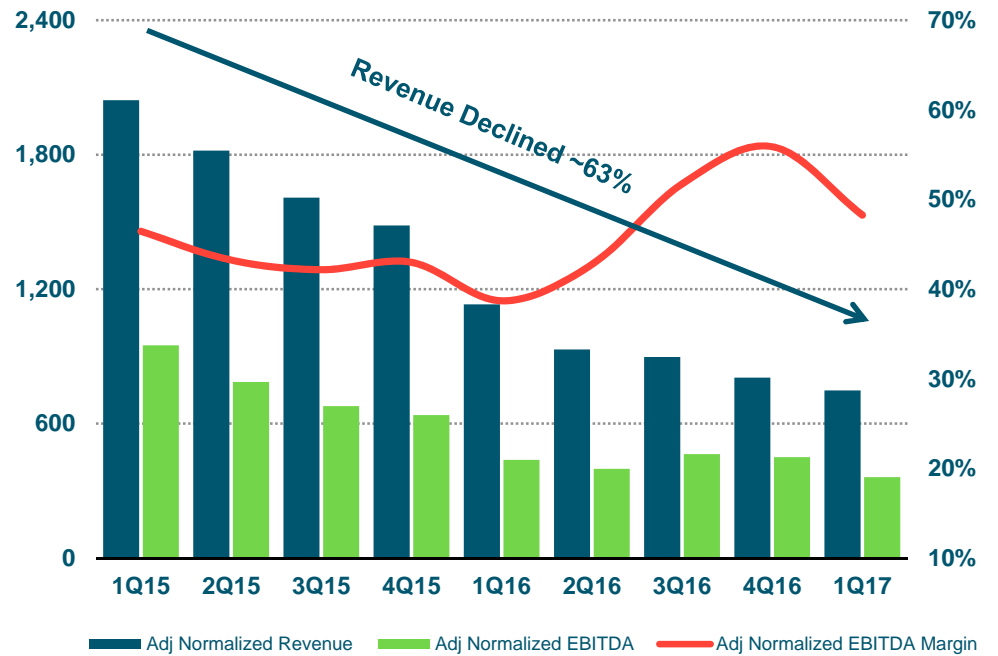
** Listed companies may not have current backlog

Proof of Performance

Revenue Efficiency
Trailing 4 Quarters - 99%



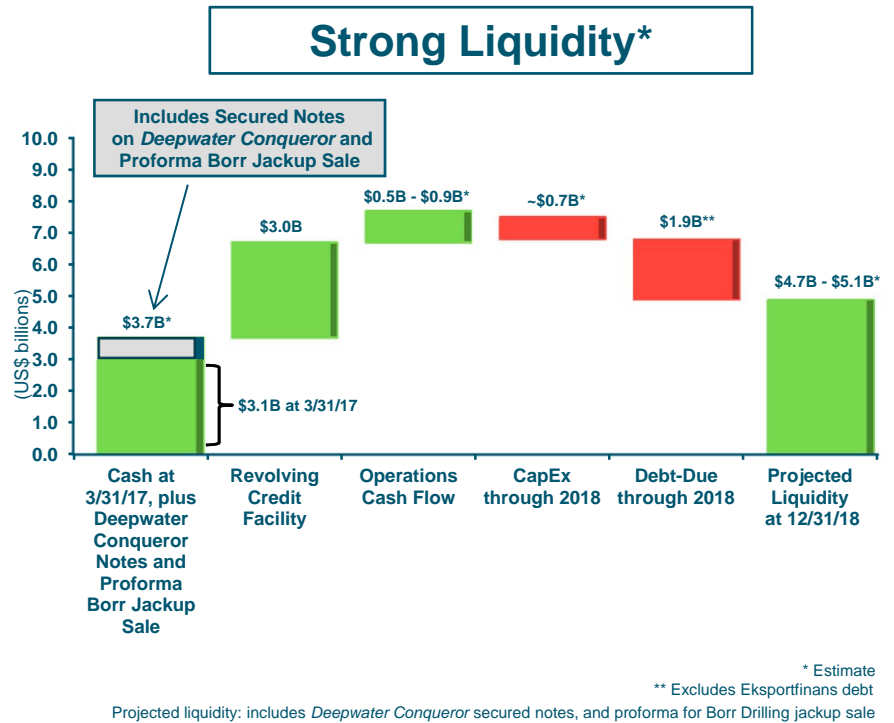
Adjusted Normalized - Revenue & EBITDA



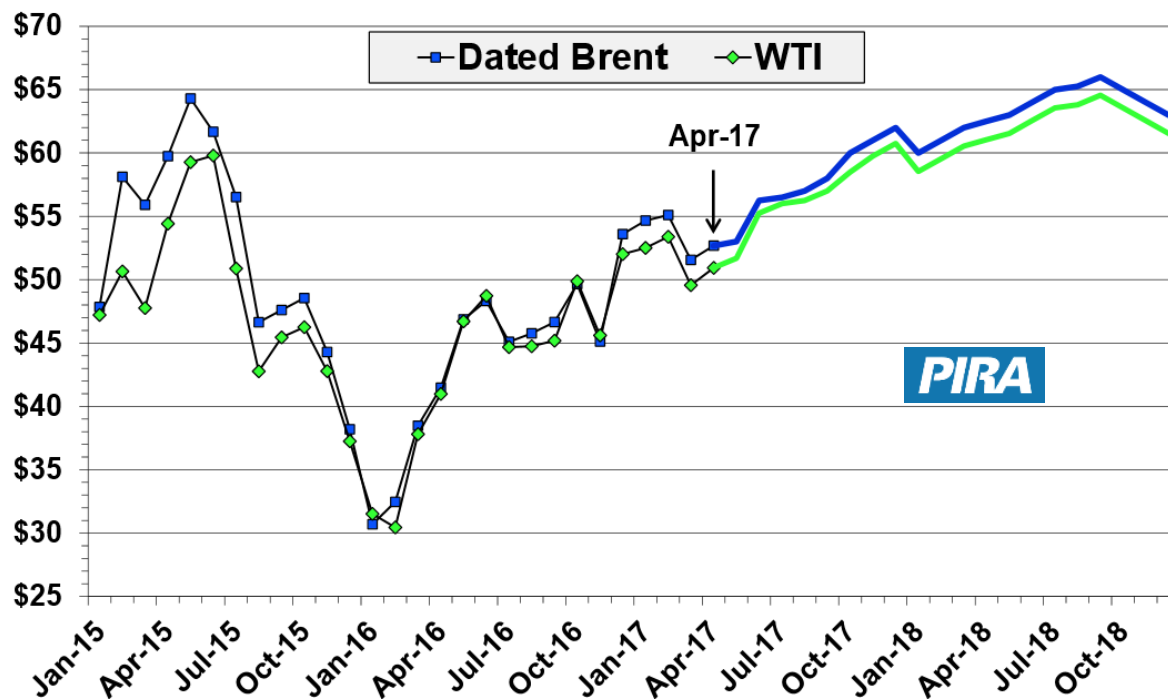
Proactive Liquidity Management

Liquidity Accomplishments

- Issued \$1.25B senior unsecured notes due 2023
- Issued senior secured notes
 - \$410M due 2022
 - \$1.23B due 2024
- Opportunistically repurchased debt
 - \$902M open market
 - \$981M via tender
- Deferred payments for uncontracted newbuilds
- Acquired Transocean Partners



Oil Price Forecasts



Source: PIRA April 2017 World Oil Market Forecast

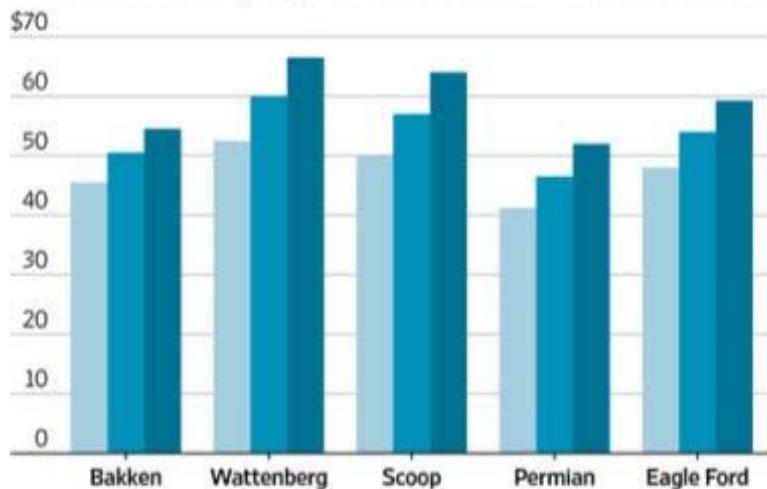
Rising Onshore Costs Vs. Offshore

Frackers' Test

Proving shale can be profitable when oil trades at \$55 or more may be challenging because the price of oil-field services are rising.

Breakeven prices for core areas in five major U.S. shale fields

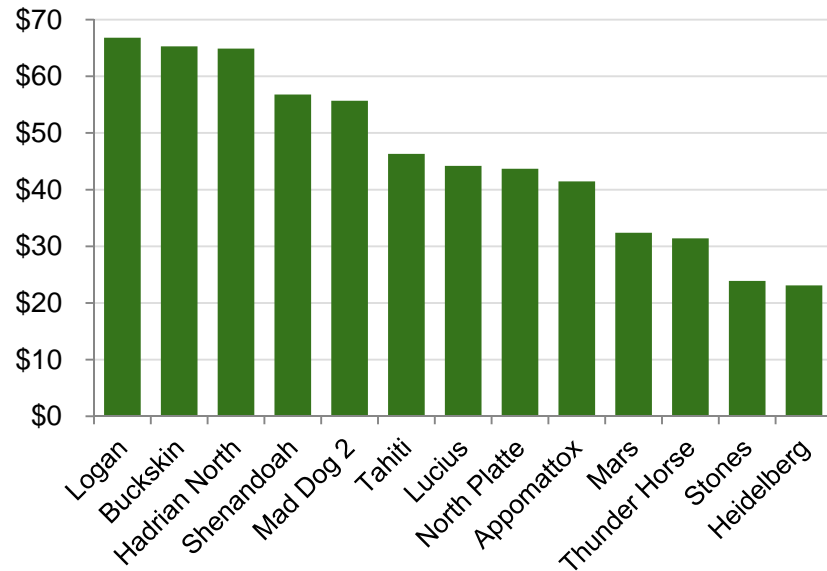
At current oil-service pricing With 15% increase With 30% increase



Source: Simmons & Co. International (breakeven prices); Newfield; Energy Information Administration; U.S. Geological Survey

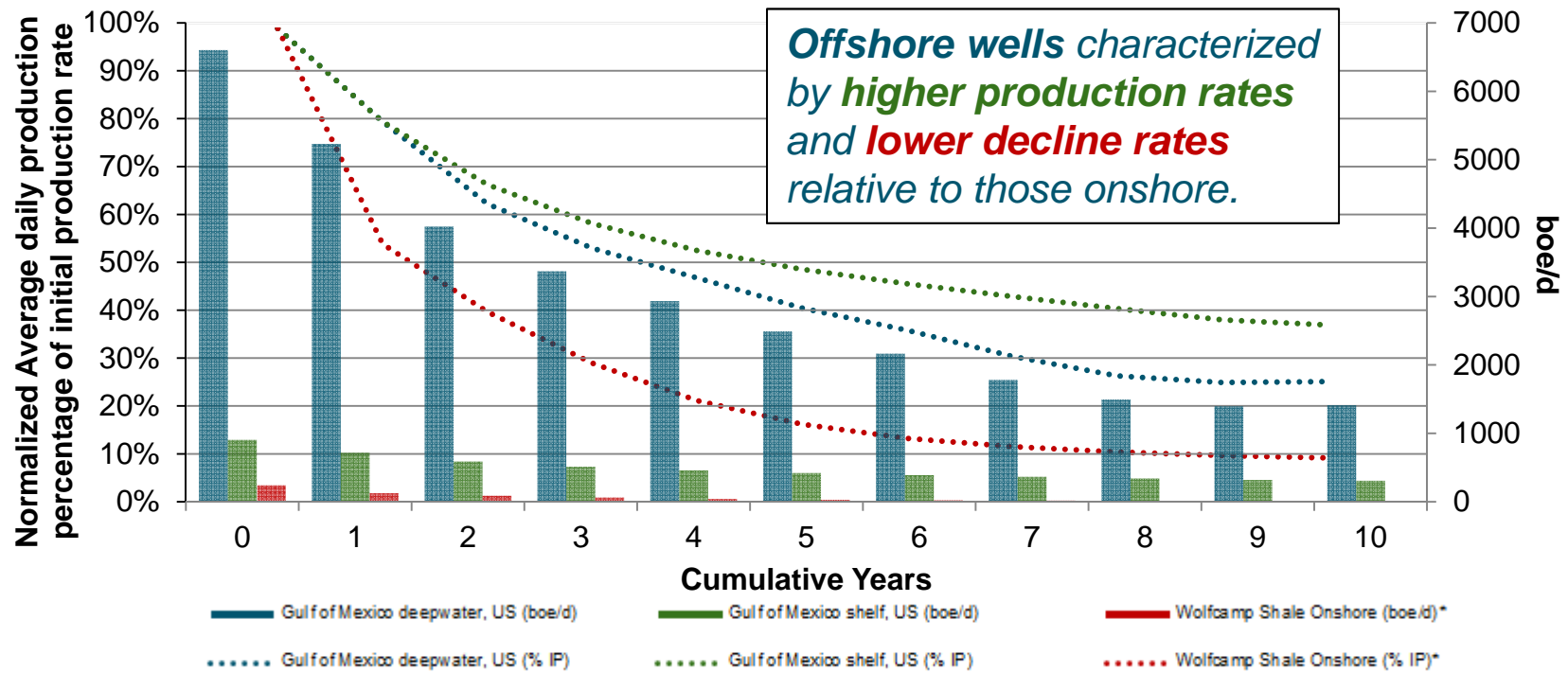
Breakeven Prices of Selected USA Offshore Projects

(Expected to be Approved 2017-20)



Source: Rystad Energy Ucube, version 2017-01-14

Offshore and Onshore Wells Differ

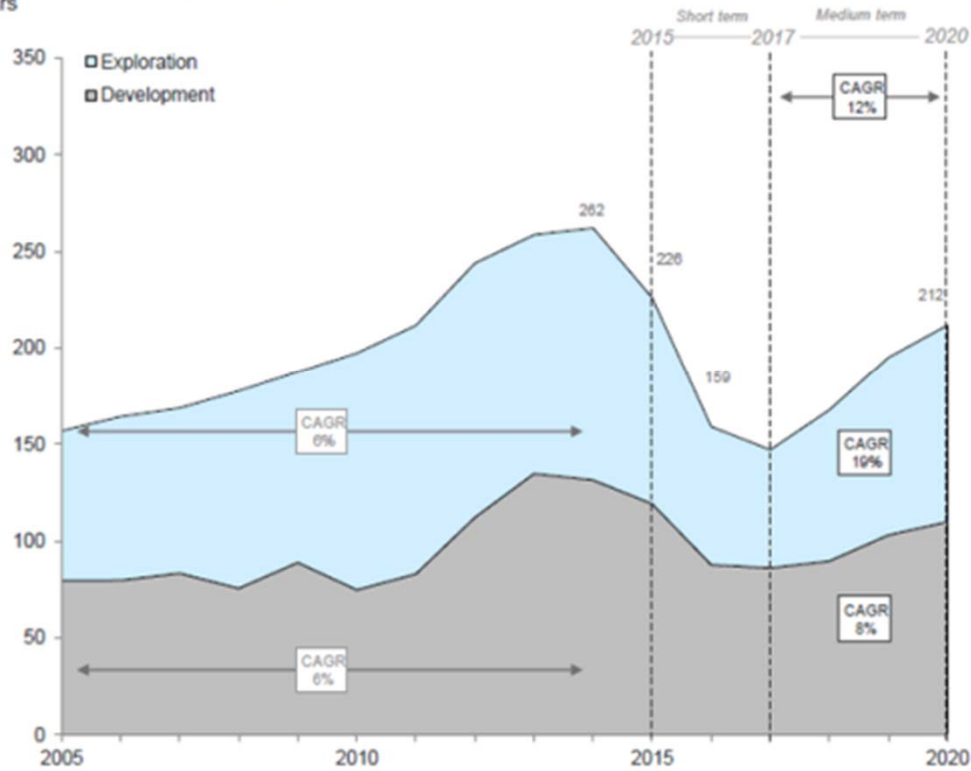


* Wolfcamp wells includes all wells targeting Wolfcamp Formation in Permian Basin that started producing after 2010

Source: Rystad Energy, January 2017

New Drilling Programs Leading the Way

Global demand for floating drilling units, by activity
Rig years



Source: Rystad Energy



Henry Goodrich

Summary and 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 opportunistically strengthen the balance sheet
- Use technical capabilities to strengthen our market leadership
- Evaluate opportunities to enhance the fleet
- Position talent and assets for recovery



Deepwater Thalassa



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