

A large offshore oil rig, the Deepwater Proteus, is shown at sea at dusk or dawn. The rig is illuminated with warm lights, and its complex structure of steel and platforms is visible against a dark blue sky. The rig's name, 'DEEPWATER PROTEUS', is printed on the side of the hull. The image is framed by a yellow border at the top and bottom.

# Barclays

Jeremy Thigpen, President and Chief Executive Officer  
September 7, 2016

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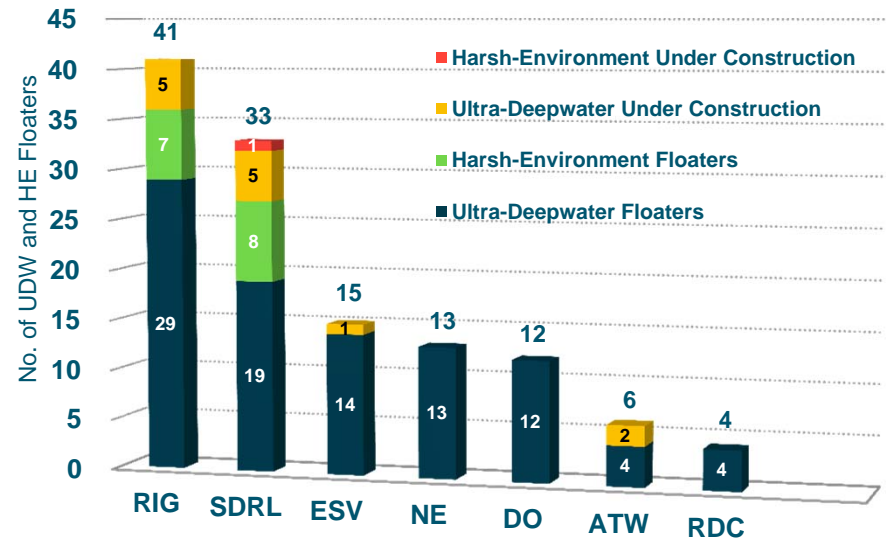
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# Leading International Offshore Contract Driller

## Investment Highlights

- Largest combined fleet of high-specification UDW and HE floaters, including 16 newbuild floaters added since 2008
- Industry leading contract backlog of \$13.7 billion
- Strong financial position and solid liquidity of \$5.2 billion at 6/30/16
- Operates in major markets worldwide - strong customer relationships
- Pioneering culture - long history of industry firsts
- Unmatched technical experience

## Best-In-Class High-Specification Floaters



Source: Latest Company Fleet Status Reports

# Provider of High-Specification Floaters

Added 16 High-Specification Drillships and Semisubmersibles Since 2008



## Three More Contract-Backed Drillships to Join the Fleet

Deepwater Conqueror



Q4 2016

Deepwater Pontus



Q4 2017

Deepwater Poseidon



Q1 2018

JSPL UDW TBN 1



Q1 2020

JSPL UDW TBN 2



Q3 2020

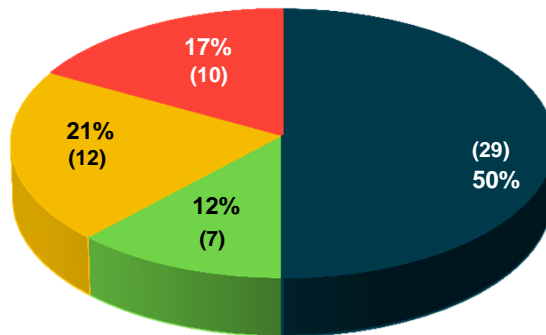
Expected contract commencement dates, except two JSPL drillships

# Current and Projected Fleet Composition

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

**Current Fleet**

% of Fleet (Rig Count - 58)\*



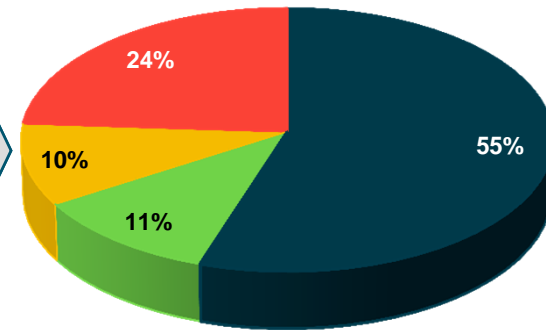
**Additionally Under Construction:**

- 5 UDW Drillships
- 5 High-Specification Jackups

**Previously retired 28 floaters**

**2020 Projected Fleet**

% of Fleet



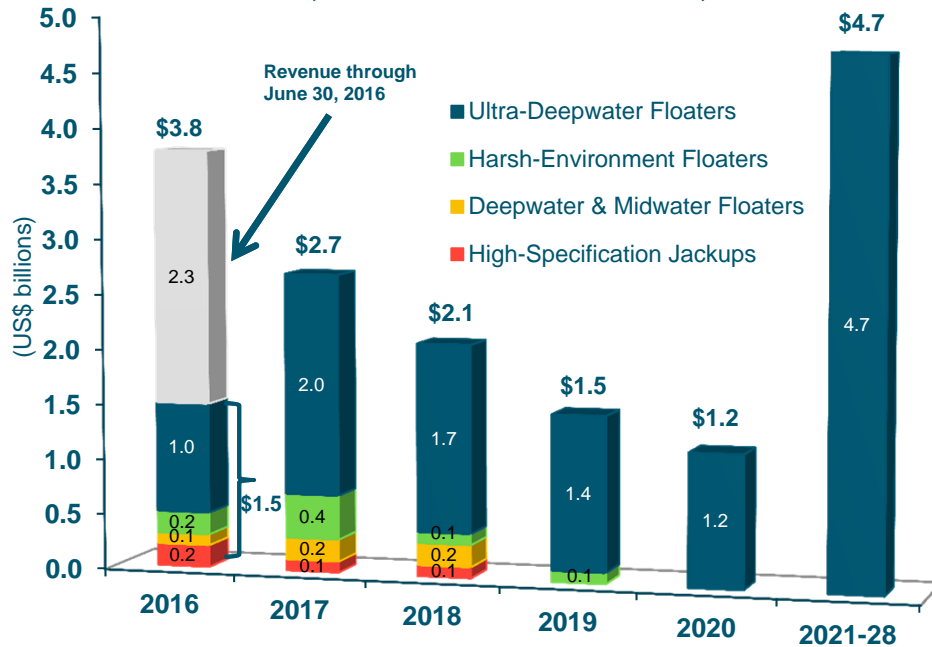
**Projected Fleet Includes:**

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

\* As of September 1, 2016

# Industry Leading Contract Backlog

Total backlog - \$13.7 billion\*  
 (~90% Investment Grade Cos.)



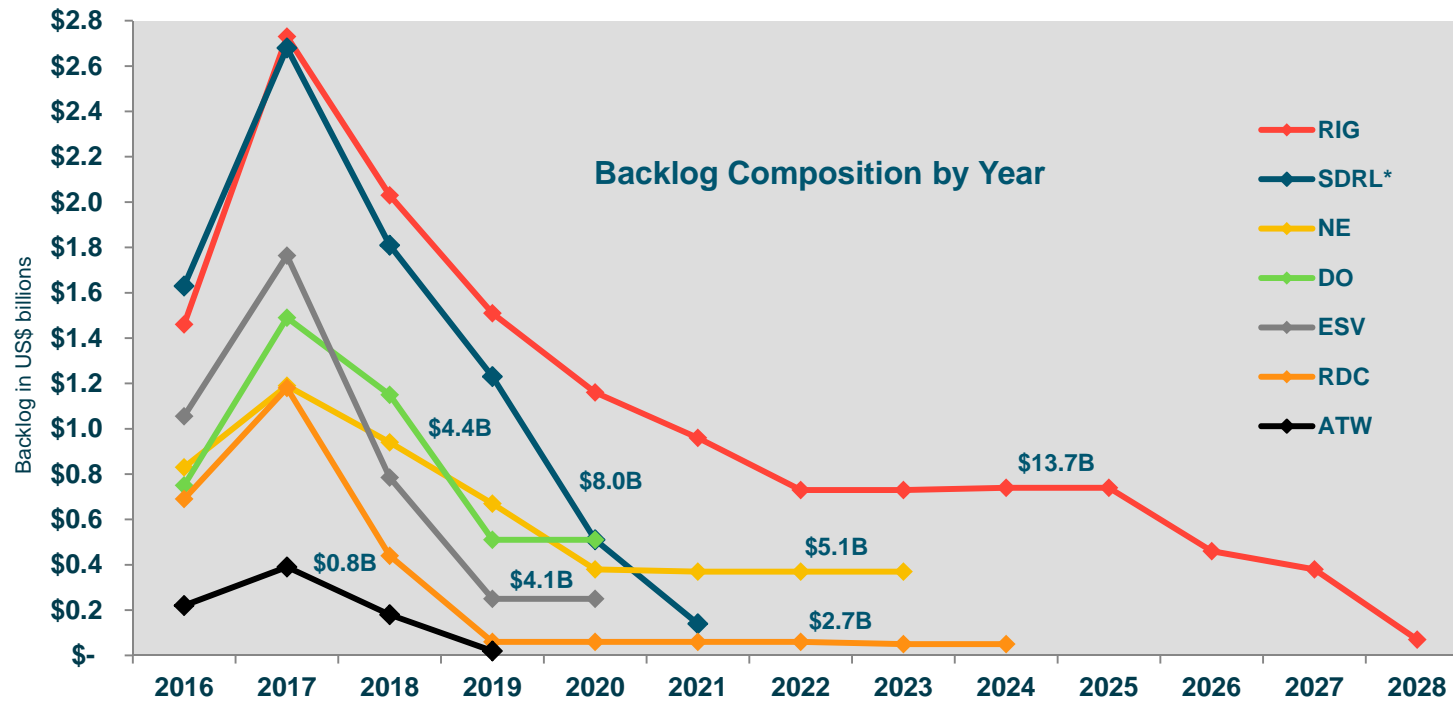
Extensive Customer Relationships\*\*



\* Contracted operating dayrate multiplied by the contract duration for future periods as of 7/21/16

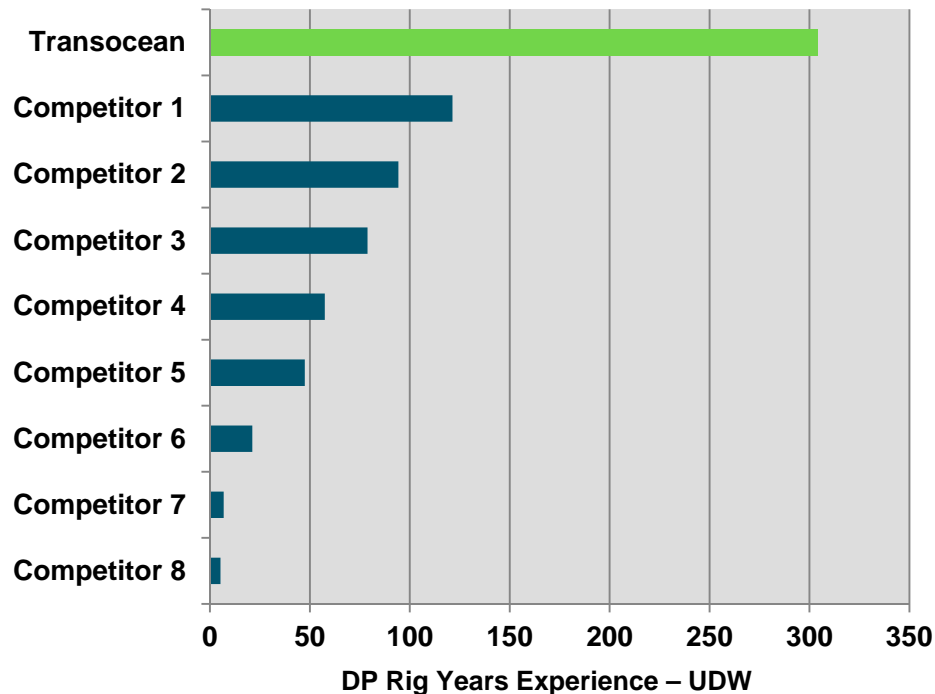
\*\* Listed companies may not have current backlog

# Significant Transocean Backlog into 2028



\* Seadrill Group as of 2Q16  
Other sources: Quarterly reports for period ended 6/30/16

# 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

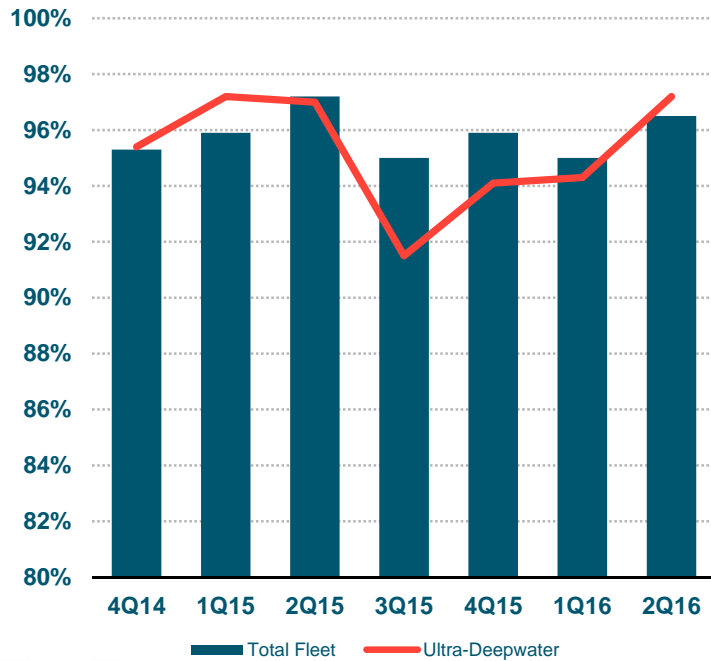


# Recent Contract Awards

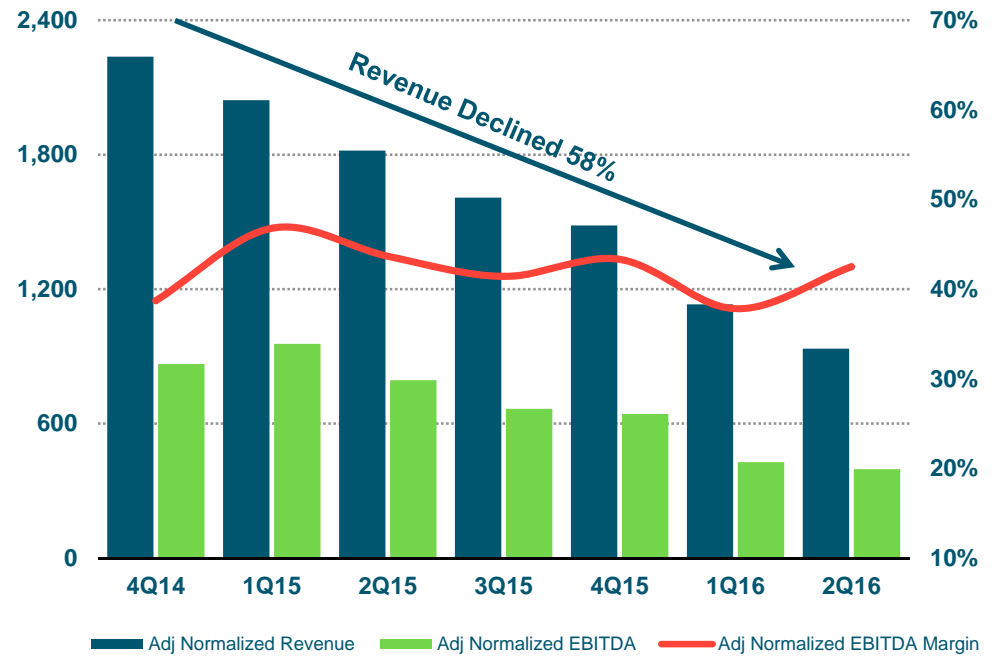


# Proof of Performance

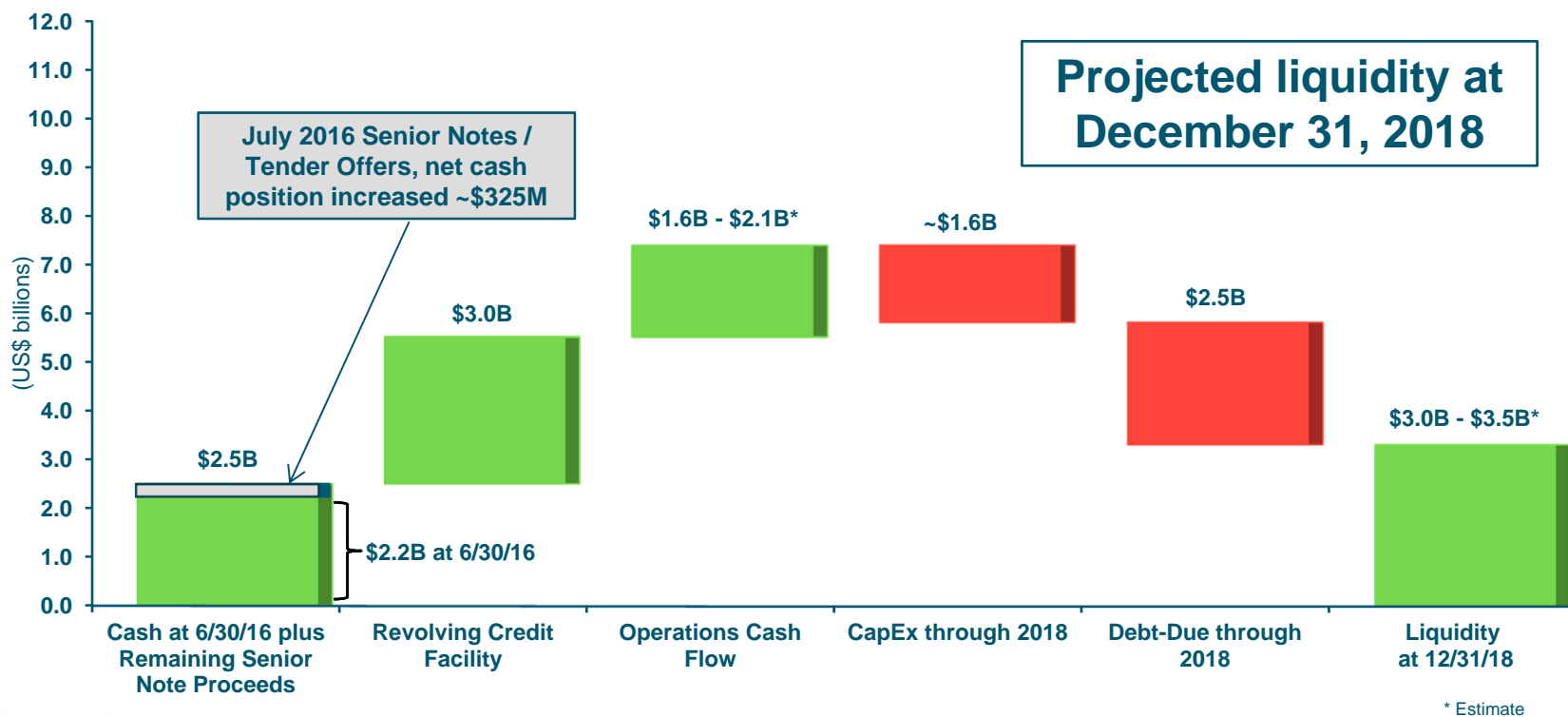
**Revenue Efficiency**  
Average 2015 / YTD 2016 - 96%



**Adjusted Normalized - Revenue & EBITDA**

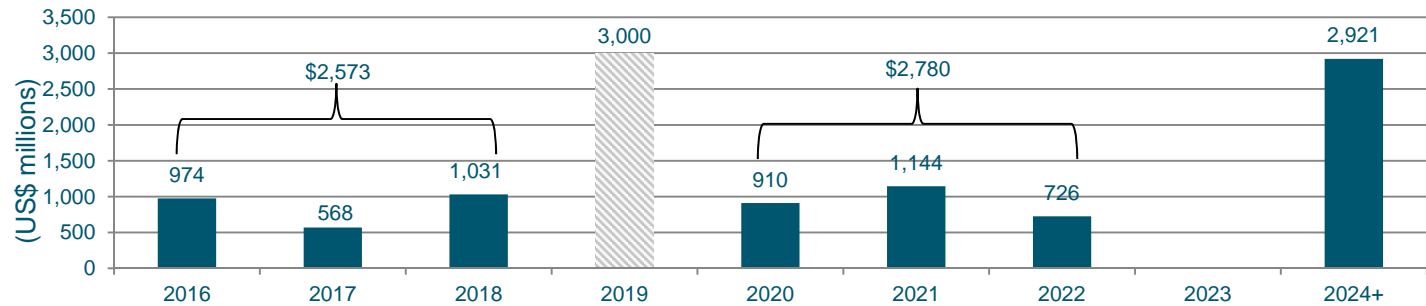


# Solid Liquidity

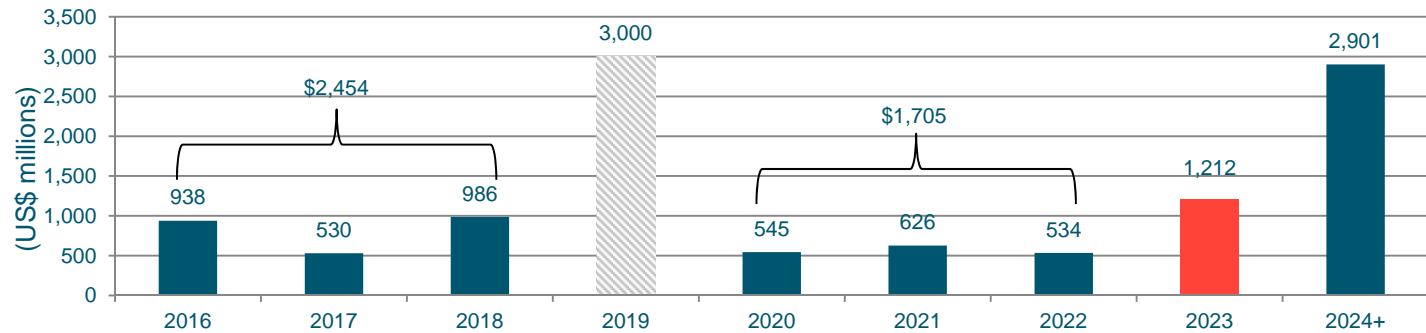


# Enhanced Debt Profile

**Adjusted Debt\*  
Profile at 3/31/16  
before July 2016  
Senior Notes /  
Tender Offers**



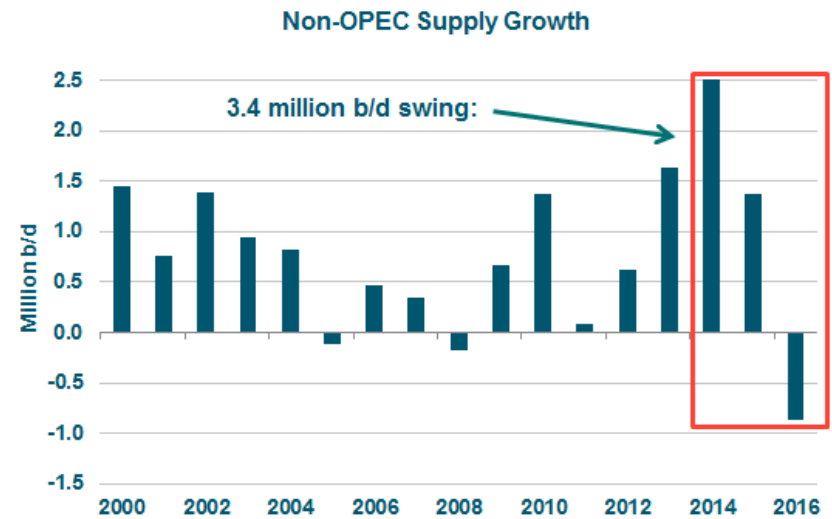
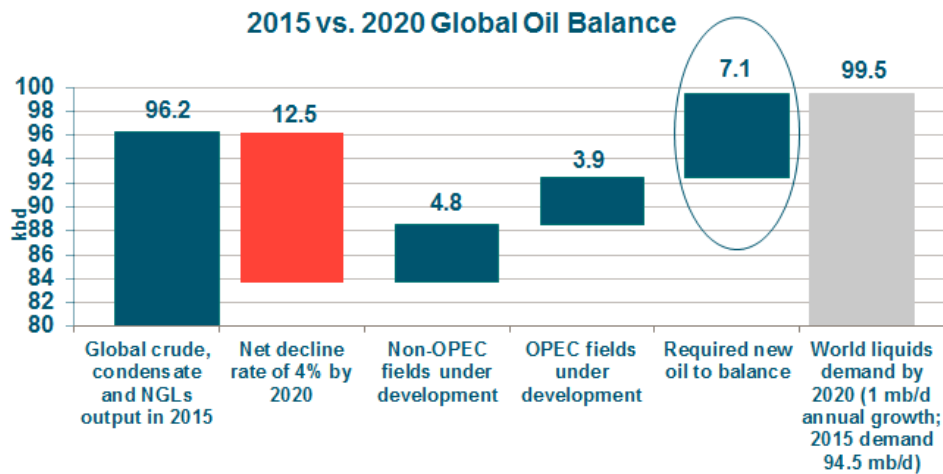
**Pro Forma  
Adjusted Debt\*  
Profile at  
6/30/16 and  
after July 2016  
Senior Notes /  
Tender Offers**



■ Senior Notes ■ Remaining Debt ▨ Revolving Credit Facility (Undrawn)

\* Adjusted Debt excludes Eksportfinans Loans; Pro Forma Adjusted Debt reflects the \$1.25B 9% Senior Notes, net of issuance costs, and simultaneous cash tender offers  
2024+ debt above reflects entire capital lease contract due August 2029; however, ~\$260M is amortized over years 2016-2023

# Projected Oil Supply and Demand



Improving Macro Environment

Source: DNB Markets / IEA / Transocean

# Summary – The Path Forward

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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*



# Barclays

Jeremy Thigpen, President and Chief Executive Officer  
September 7, 2016

