



Clarksons Platou Securities
New York
April 6, 2016

BE FIRST



Mark Mey, Executive Vice President and Chief Financial Officer

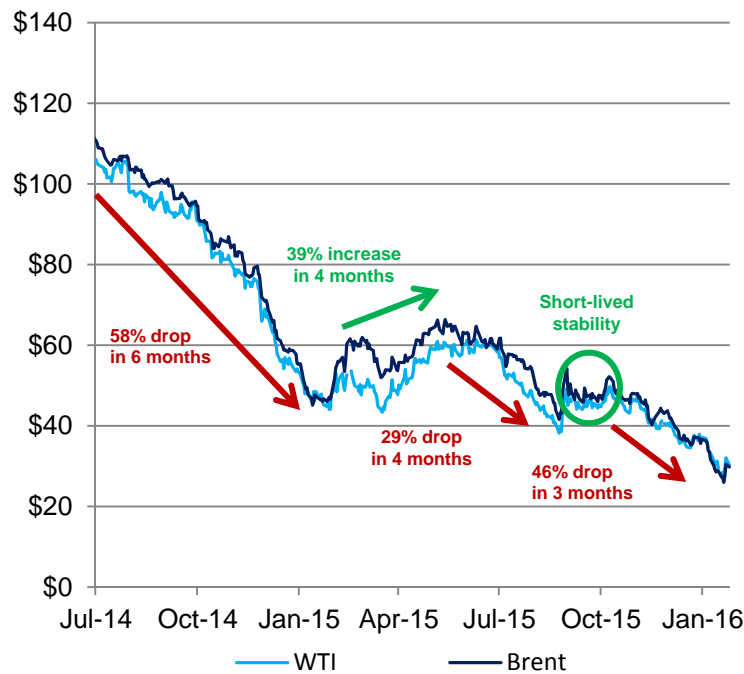
Legal Disclaimer

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, statements involving prospects for the company, expected revenues, capital expenditures, costs and results of operations and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2015 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. 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. Adjusted earnings is a non-GAAP financial measure and the reconciliation to the most comparative GAAP measure is displayed in quantitative schedules on the company's website at www.deepwater.com.

This presentation is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933, as amended. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

Challenging Market

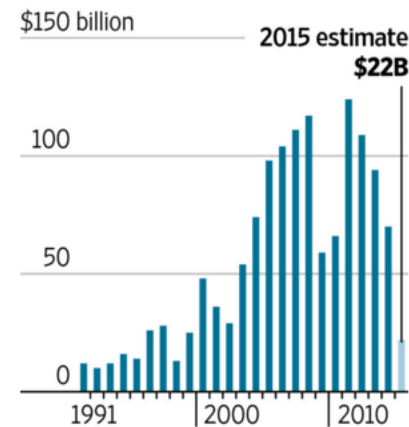
Commodity Prices



Sources: EIA Jan 2016, Bloomberg Energy & Oil Markets, WSJ

- **“Nothing works at \$30/bbl”**
- O&G exploration programs cut due to current low oil prices
- Growing sentiment of lower oil prices for longer
- E&P companies focusing on preserving cash and low cost/near-term production

Oil companies' net income*



- Combined 2015 estimated earnings of BP, Shell, Chevron and XOM
- **Lowest since 1998**

Source: DNB Markets, Jan 28, 2016; Market Watch Jan 2016, WSJ

Challenging Market

Low oil prices – rig market is oversupplied – reduced drilling demand

Ultra-Deepwater



- Global fleet utilization 77%*
- Uncontracted newbuild cancellations and delays continue

Deepwater



- Global fleet utilization 68%*
- Weakening activity with limited prospects

Midwater



- Global fleet utilization 69%*
- Acceleration of rig retirements

High-Spec Jackups



- Global fleet utilization 75%*
- Dayrates declining as oversupply intensifies

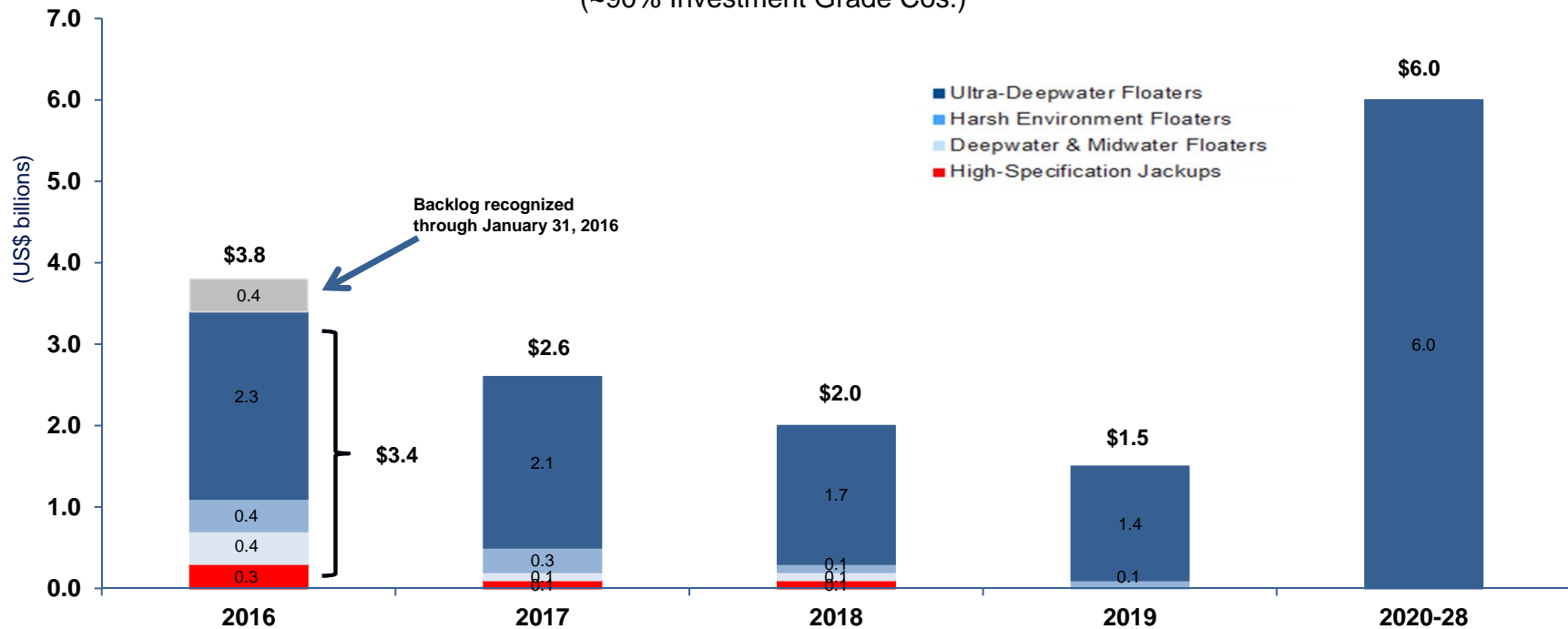
*Global marketed utilization data from IHS-Petrodata as of 3/29/16

Strong Financial Position

- **\$15.5 billion** backlog provides solid cash-generation foundation
- \$5.3 billion total liquidity at December 31, 2015
 - **\$2.3 billion** cash
 - **\$3.0 billion** undrawn revolving credit facility
- Continued strong **operating performance** and cash flow generation
- Deferred capital spending

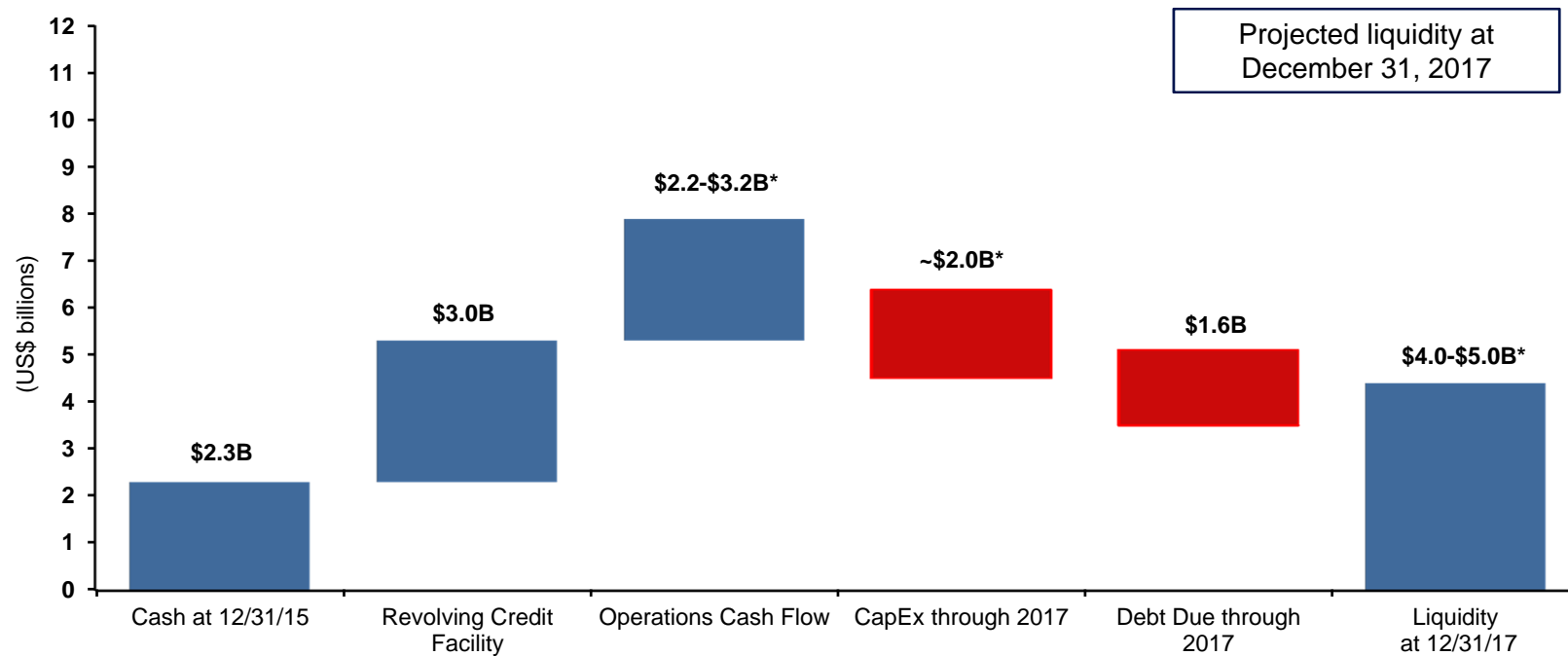
Industry Leading Contract Backlog

Total backlog - \$15.5 billion*
 (~90% Investment Grade Cos.)



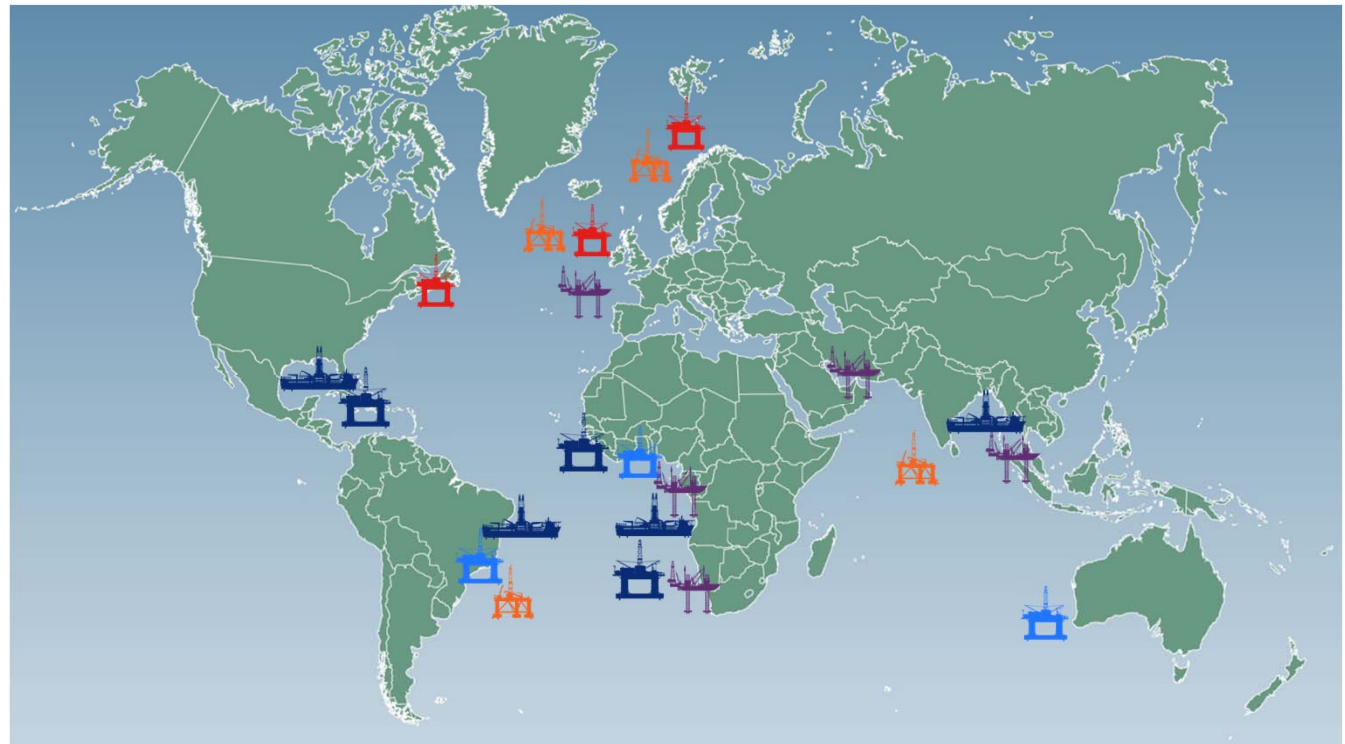
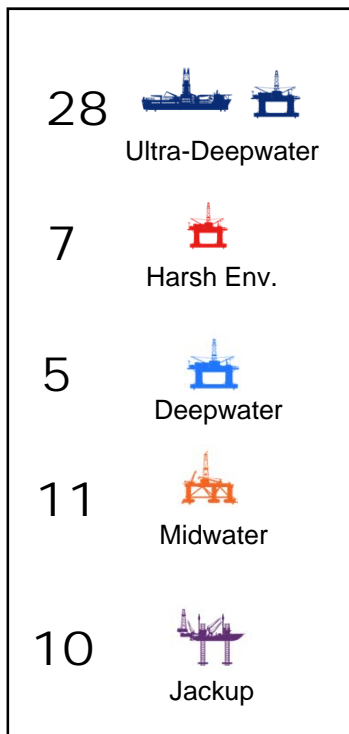
*Contracted operating dayrate multiplied by the contract duration for future periods as of 2/11/16

Substantial Liquidity



Projected liquidity at December 31, 2017

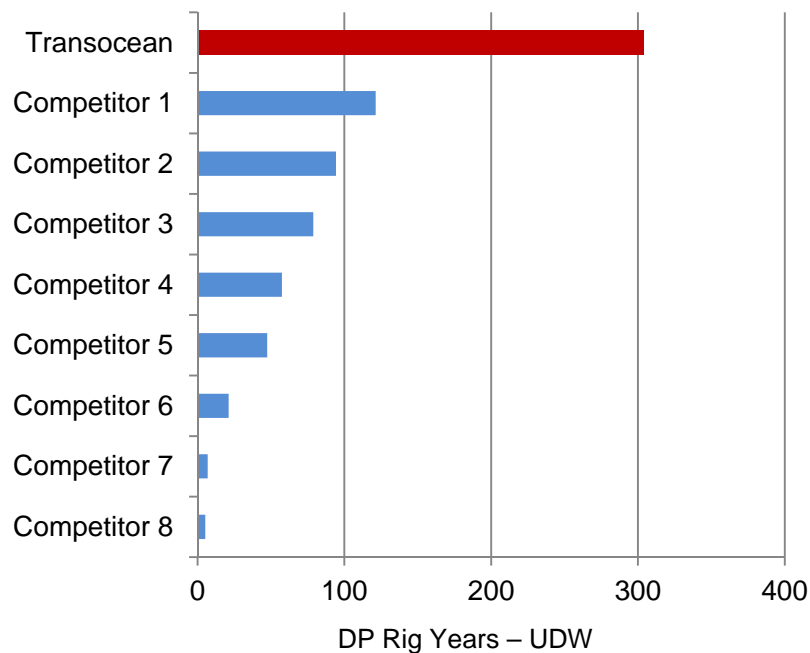
Global Footprint and Diverse Fleet



Extensive Customer Network



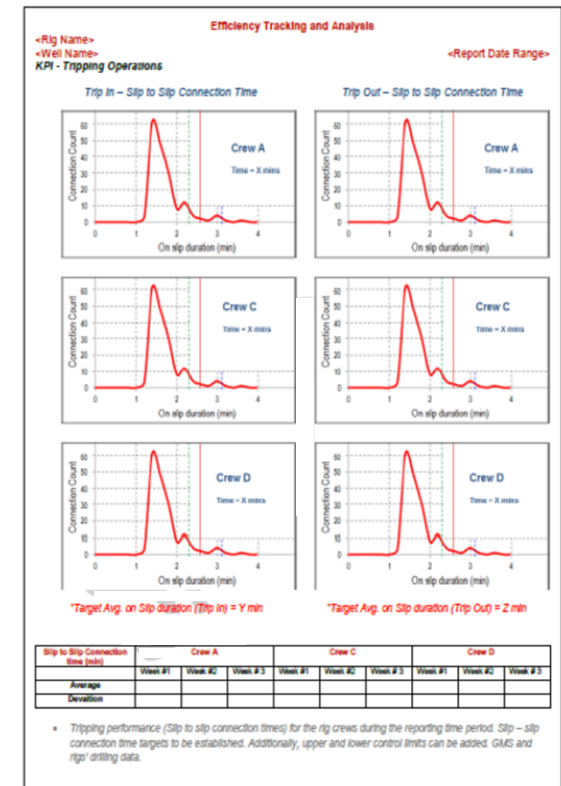
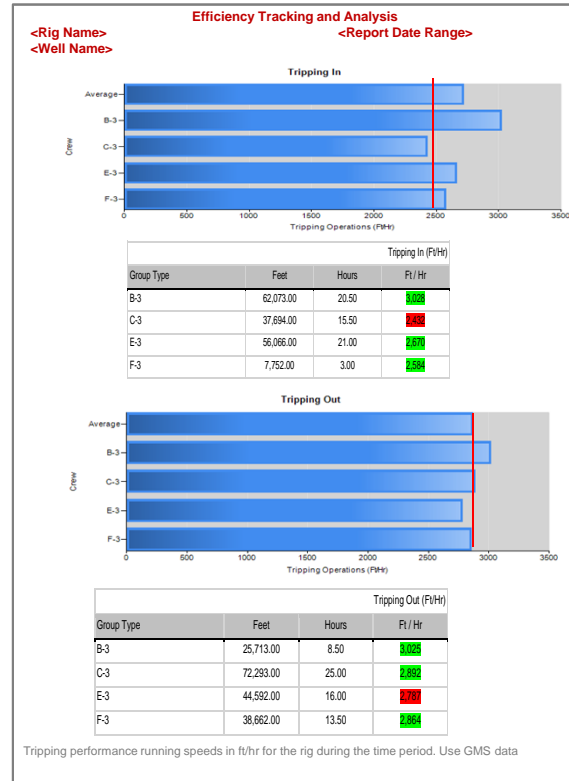
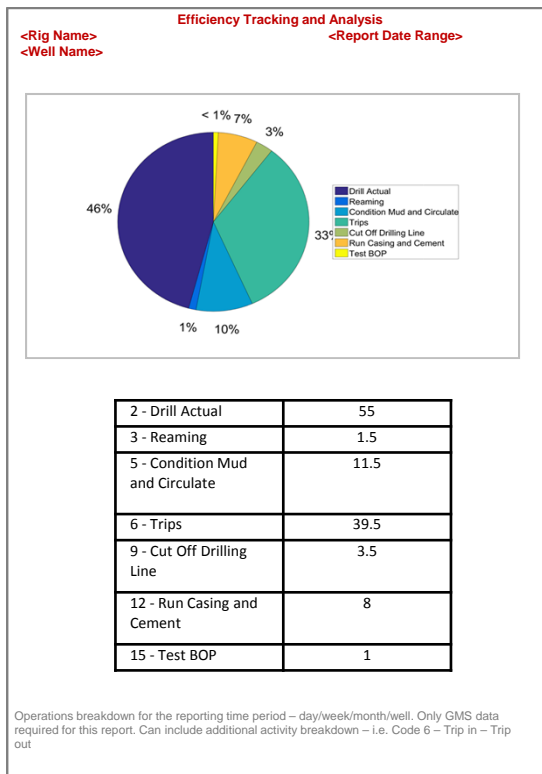
Unmatched Experience



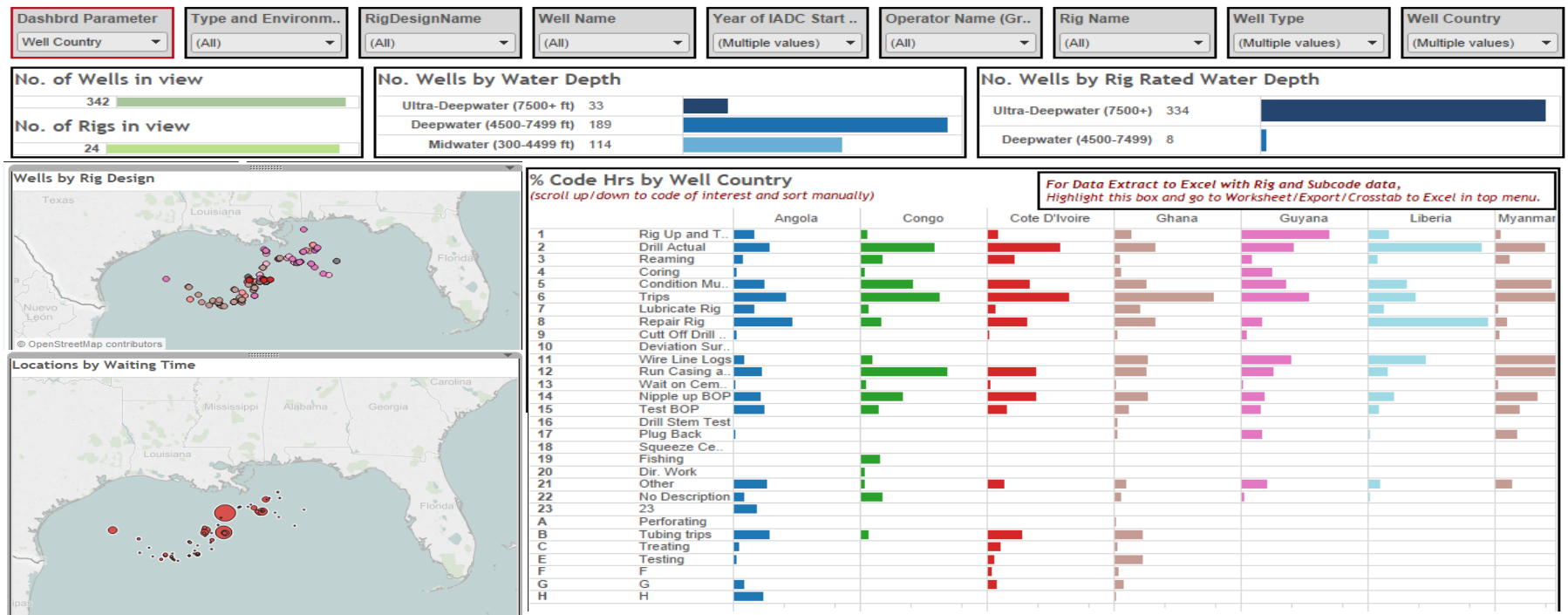
Source: IHS-Petrodata

- **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
 - Detailed logs of activity and durations
- **Performance culture focused on incorporating extensive experience-based data**
- **Reducing the flat spots and the cost per well for our customers**

Using Crew Data to Improve Drilling Performance



Using Well Data to Improve Drilling Performance



Proof of Performance



Polar Pioneer: Arctic Campaign (Shell)

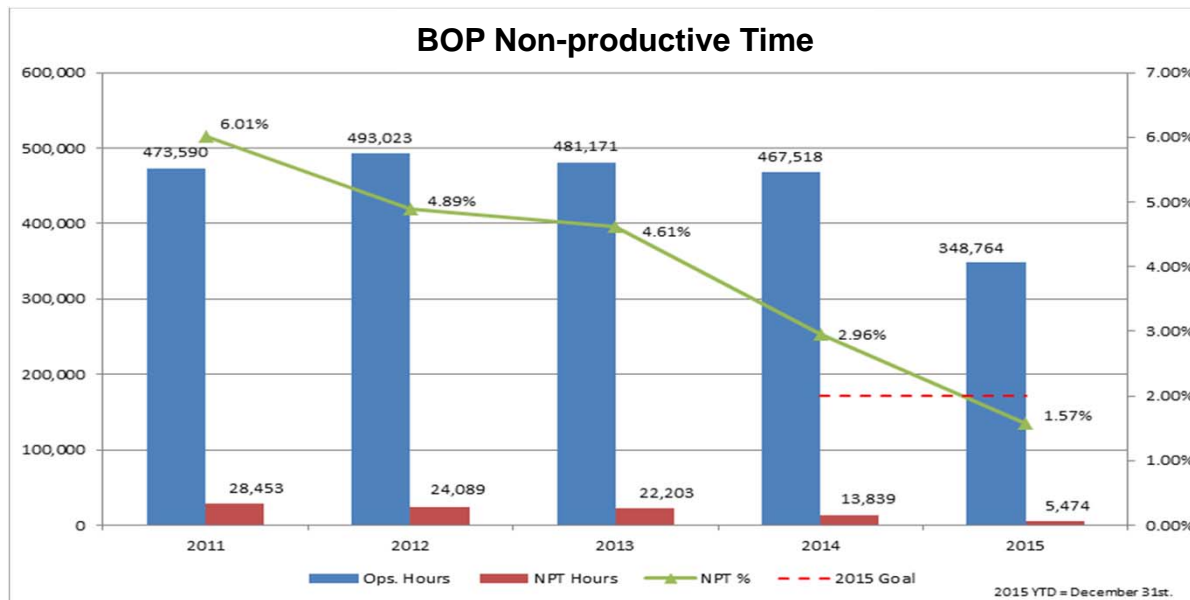
- Drilled and logged exploration well in one summer season
- Achieved an **injury and incident free drilling campaign** under intense public scrutiny
- Less than 5% downtime despite remote operation

Transocean Spitsbergen: Gymir Campaign (Statoil)

- Highlight of Statoil “Market Day”
- All three wells in their DW campaign beat the curve
- Gymir beat the technical limit – named “**The Perfect Well**” by Statoil
- Zero TRIR, 1.5% downtime

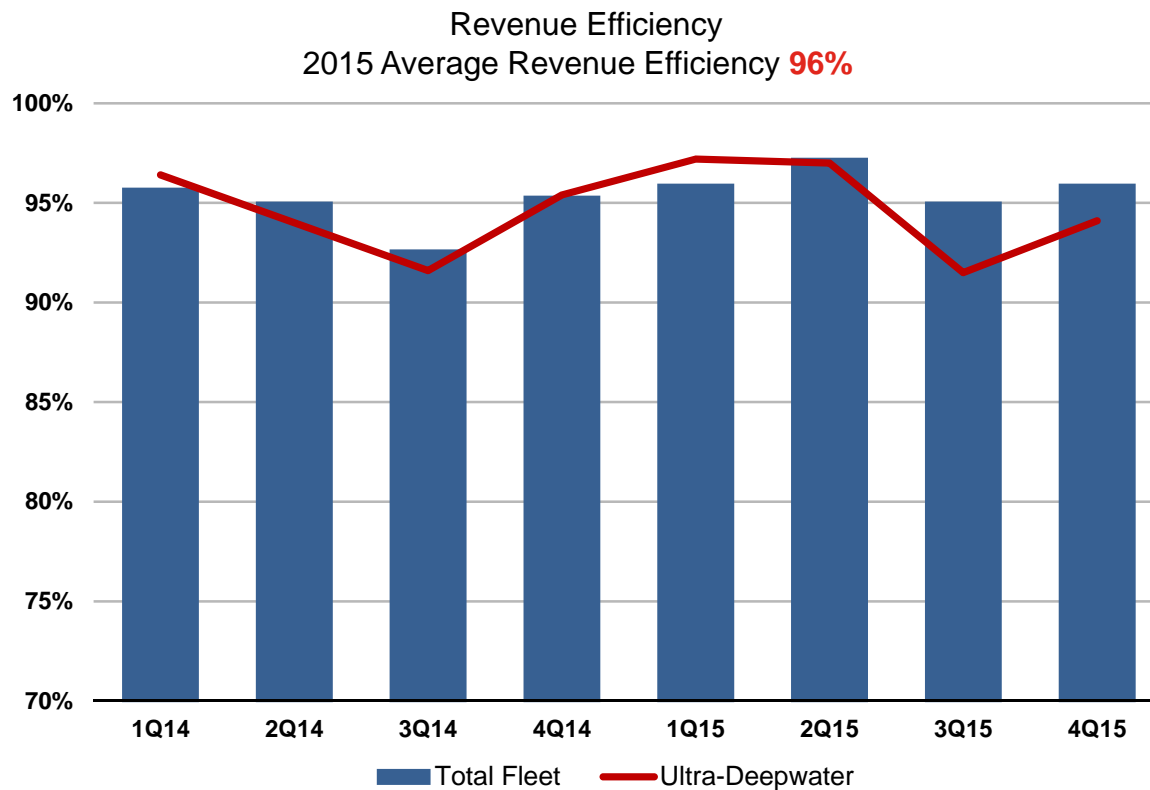


Improving Equipment Reliability and Uptime



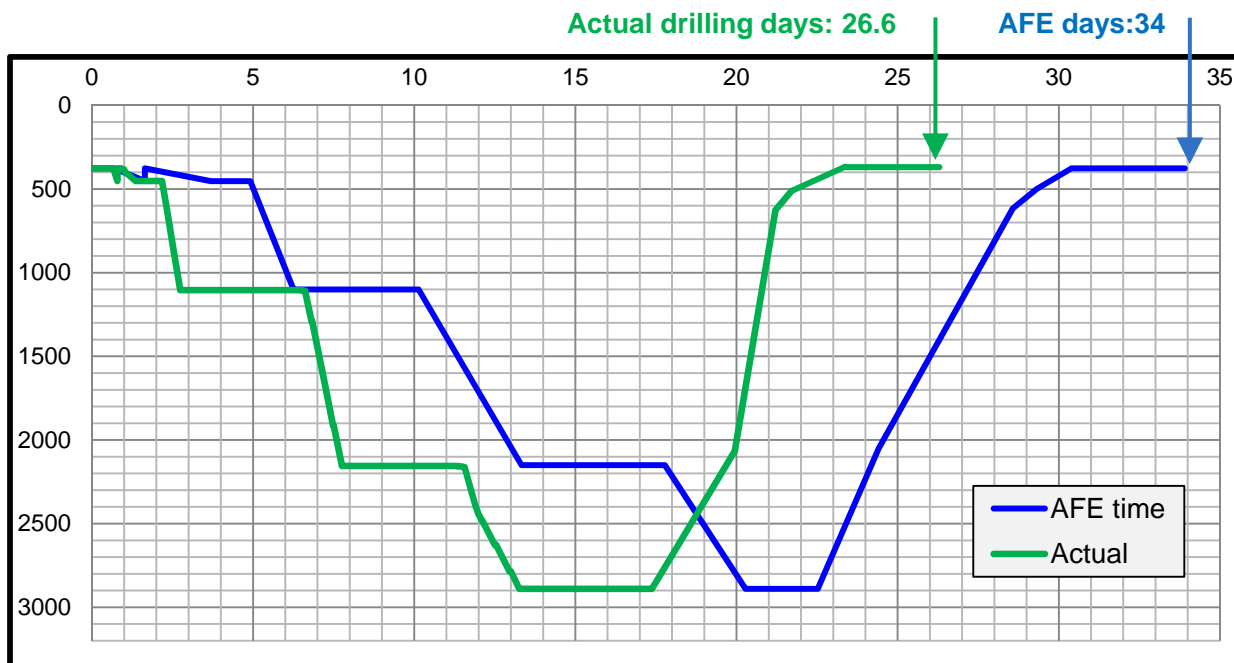
- **~75% reduction** in BOP-related downtime
- Non-productive time **below 2%**
- Performance driven by Transocean / OEM collaboration
- Focus moves to other critical equipment

Proof of Performance



- **UDW revenue efficiency** averaged **~95%** in 2014 and 2015
- Continued progress from current initiatives; focus on operational excellence

Aligning with Customers



\$350k/d = Market rate
 \$50k/d Malus applied
 \$300k/d = Dayrate x [AFE/Actual]
 \$384k/d = Actual rate w/ 50% bonus opportunity

 Operator = \$3.7M saved on well (after bonus)
 Contractor = \$84k/d rig bonus (28%) – 100% SELF FUNDING

Transforming Transocean



Implementing Innovative Cost-Saving Solutions

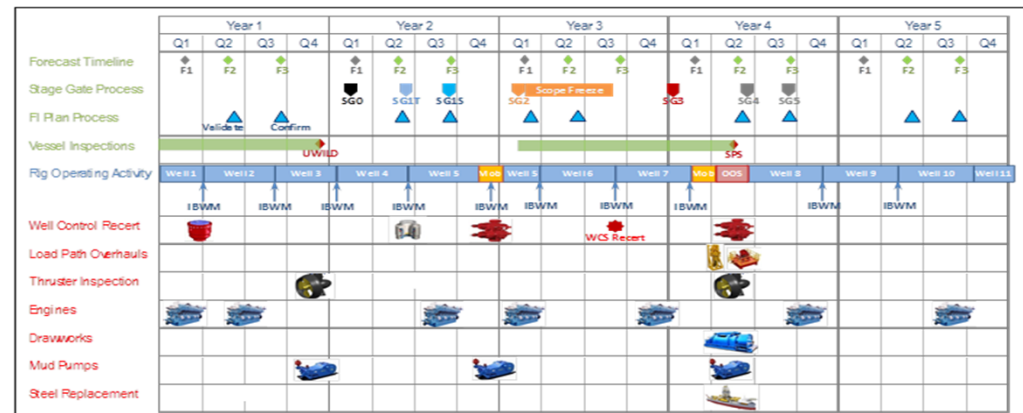
Riser Inspection and Repair Costs: **Reduced 25%** per joint from 2014



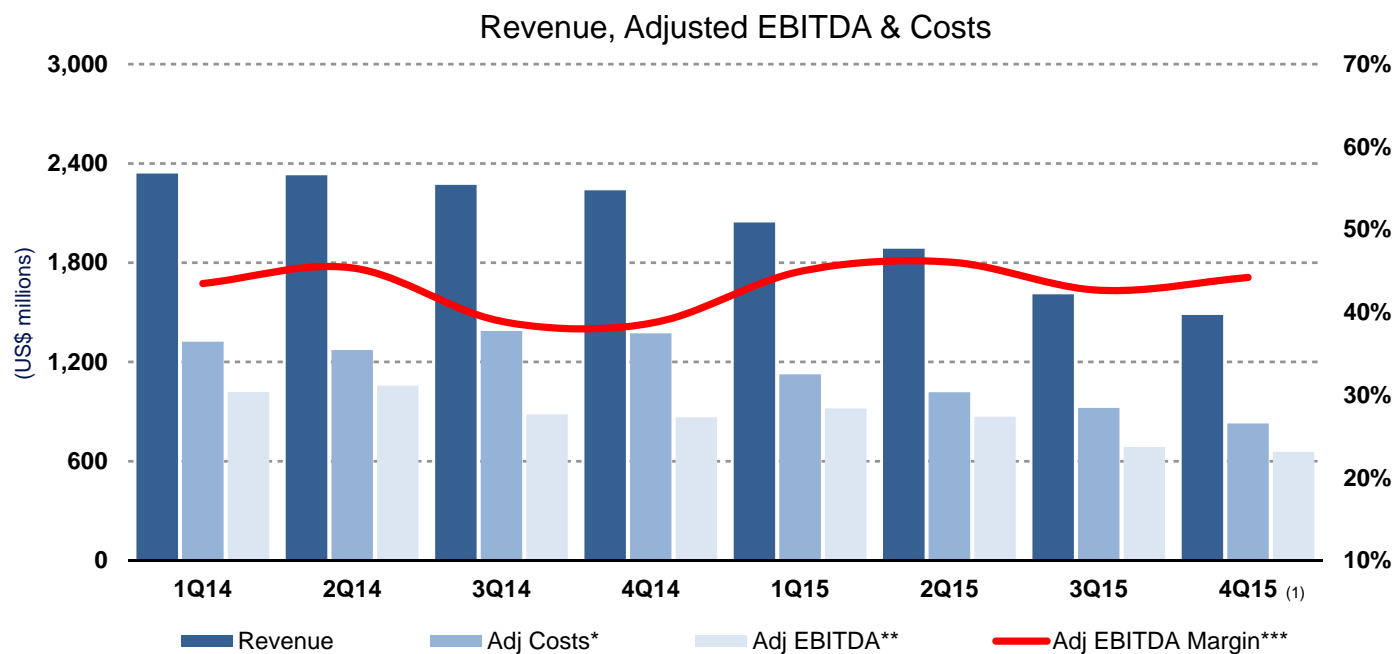
DP Stacking Costs: **Reduced to <math>< \\$20k/day/rig</math>**



Rig Out of Service Time and Cost: **Reduced 60%** from 2013



Proof of Performance



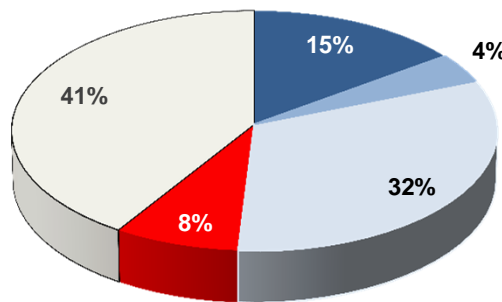
Continued progress on margin improvement initiatives partially offset deteriorating market conditions

*O&M plus G&A expenses, adjusted for discrete items **Revenue less Adjusted Costs ***Adjusted EBITDA divided by Revenue
 (1) 4Q15 Revenue excludes early contract terminations fees

Improving Mix and Overall Fleet Quality

2009 Fleet

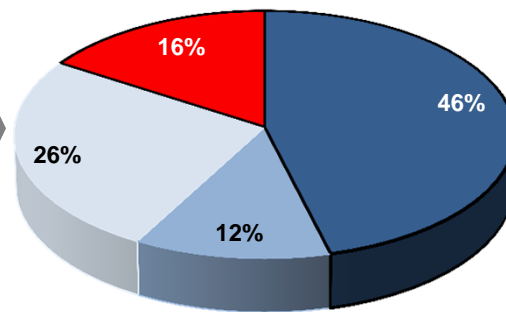
% of Fleet



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

Current Fleet

% of Fleet

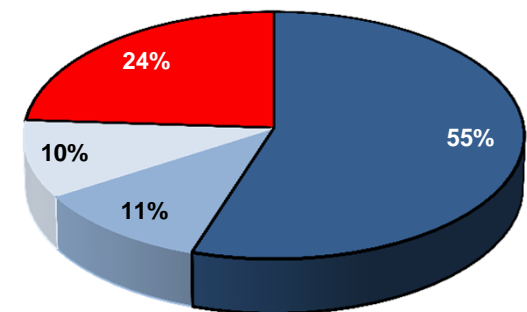


➤ **Actions include:**

- 11 rigs under-construction
- 24 rigs already removed from the fleet

2020 Projected Fleet

% of Fleet



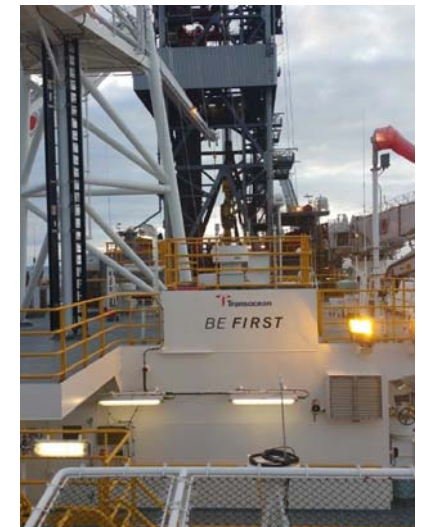
➤ **Projected fleet includes:**

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

The Path Forward

➤ Transocean will:

- Actively manage capital structure and liquidity
- Deliver the safest, most efficient drilling services
- Continue to focus on producing strong operating results through:
 - Strengthening customer relationships
 - Delivering best-in-class uptime and revenue efficiency
 - Streamlining every element of the business
- High grade and reposition the worldwide fleet for the industry recovery



Transocean will build upon its position as the industry's leading offshore driller



Clarksons Platou Securities
New York
April 6, 2016

BE FIRST



Mark Mey, Executive Vice President and Chief Financial Officer