

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

RBC CAPITAL MARKETS GLOBAL ENERGY & POWER CONFERENCE

Bradley Alexander, Vice President Investor Relations

June 4-5, 2019

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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, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs, the success of our business following the acquisitions of Songa Offshore SE and Ocean Rig UDW Inc., and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2017, 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 the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at: www.deepwater.com.

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OUR LEADERSHIP POSITION

53 Floaters* – 93% UDW & HE

Unmatched UDW & HE Experience

\$12.1 Billion in Backlog**

Liquidity of \$3.7B***



* Includes Ocean Rig Assets, the *Transocean Norge* (33% JV ownership interest); and reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

** As of April 18, 2019, includes Ocean Rig

*** Cash and short-term investments at 3/31/19, plus \$1.3B undrawn revolving credit facility, plus ~\$500M recently securitized financing on the *Endurance* and *Equinox*

FLEET TRANSFORMATION

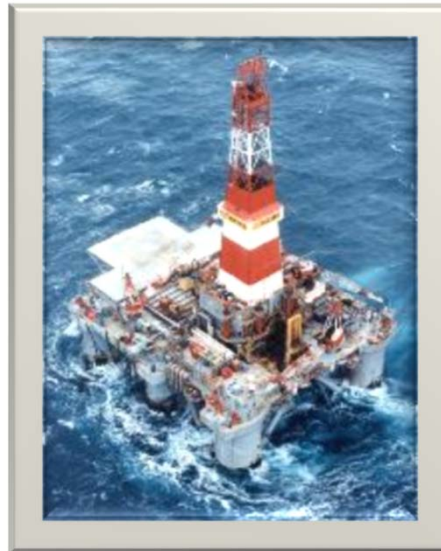


FLEET RATIONALIZATION

64 Divestitures* Since 2014



12 Ultra-Deepwater



37 Deepwater /
Midwater



15 Jackups

* Reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

COST EFFECTIVE STRATEGIC UPGRADE

Discoverer India UDW Floater Ranking

Pre-Upgrade	Post Upgrade
75	50

~\$20M CapEx

MPD-Ready

DP Class 3

Dual Annular
BOPs
Acoustic
Backup
Controls

Other UDW Candidates for Similar Upgrades

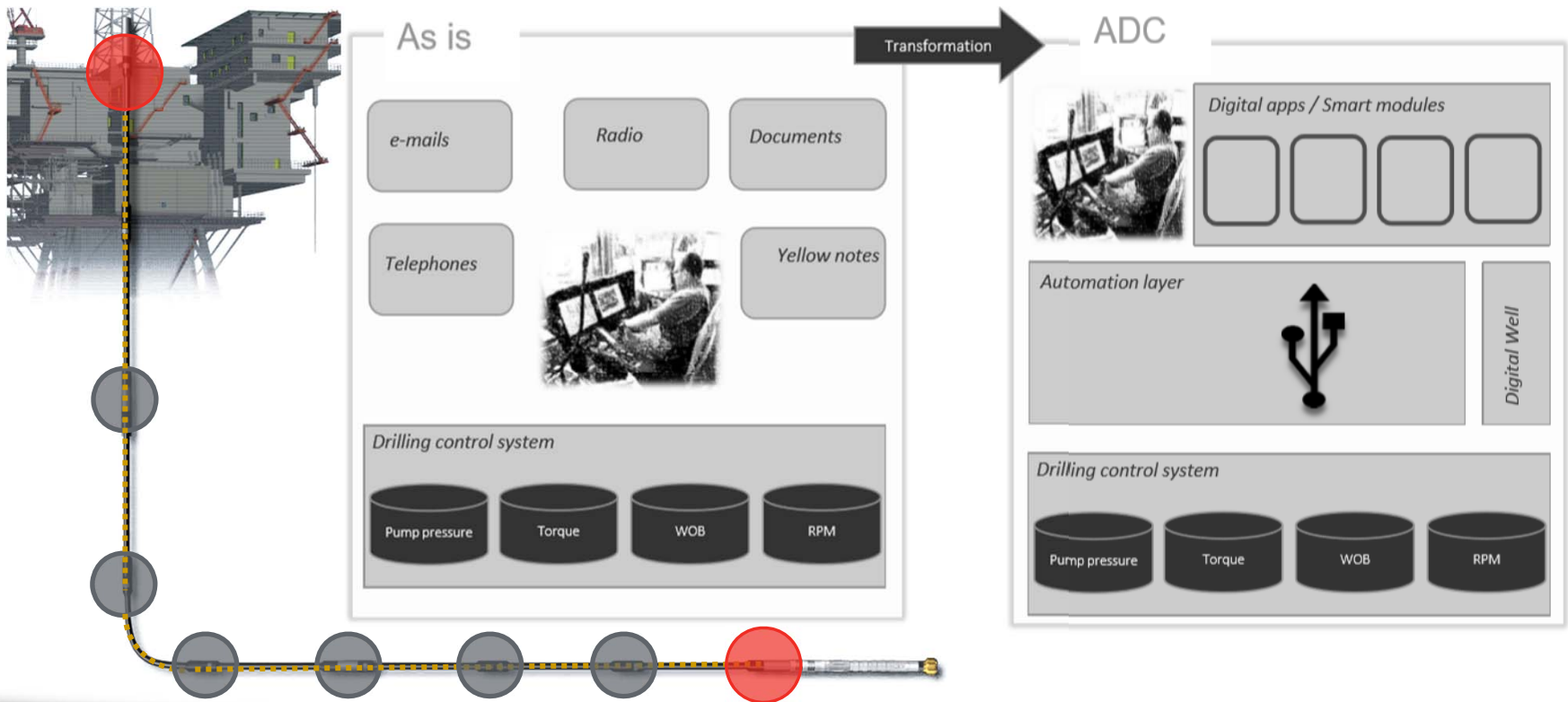
Discoverer Clear Leader
Discoverer Americas
Deepwater Champion

Estimated Average
CapEx ~\$20M - \$25M



Discoverer India

AUTOMATED DRILLING SYSTEM: SAFER AND FASTER



VALUE-ADDED ACQUISITIONS

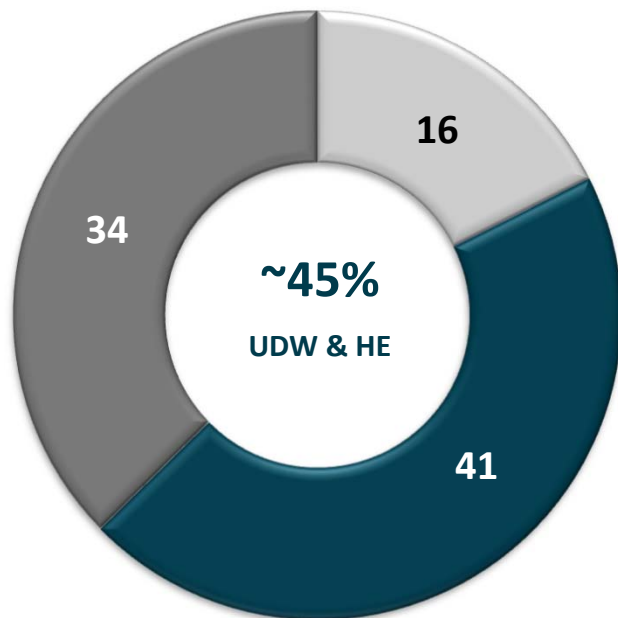


* Reflects the retirement of the *Songa Delta* announced on 9/4/18 and the *Songa Trym* announced on 7/23/18 and *Ocean Rig Paros* on 2/8/19 and *Ocean Rig Eirik Raude* on 2/18/19

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

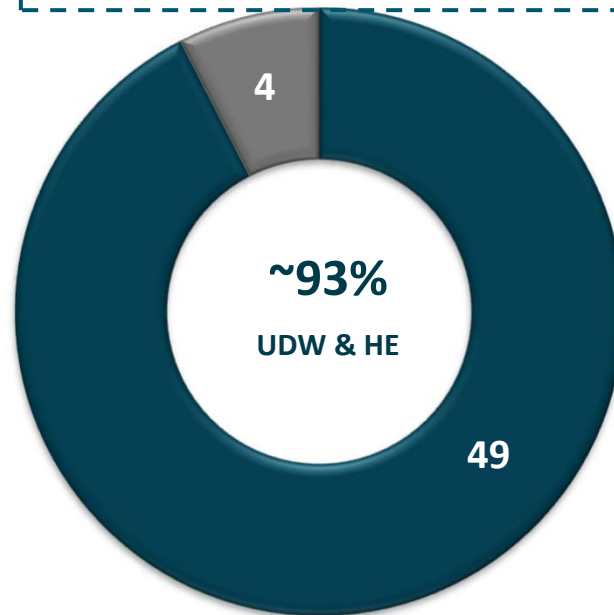
January 2014

Average Age Floaters – ~21 years



January 2019*

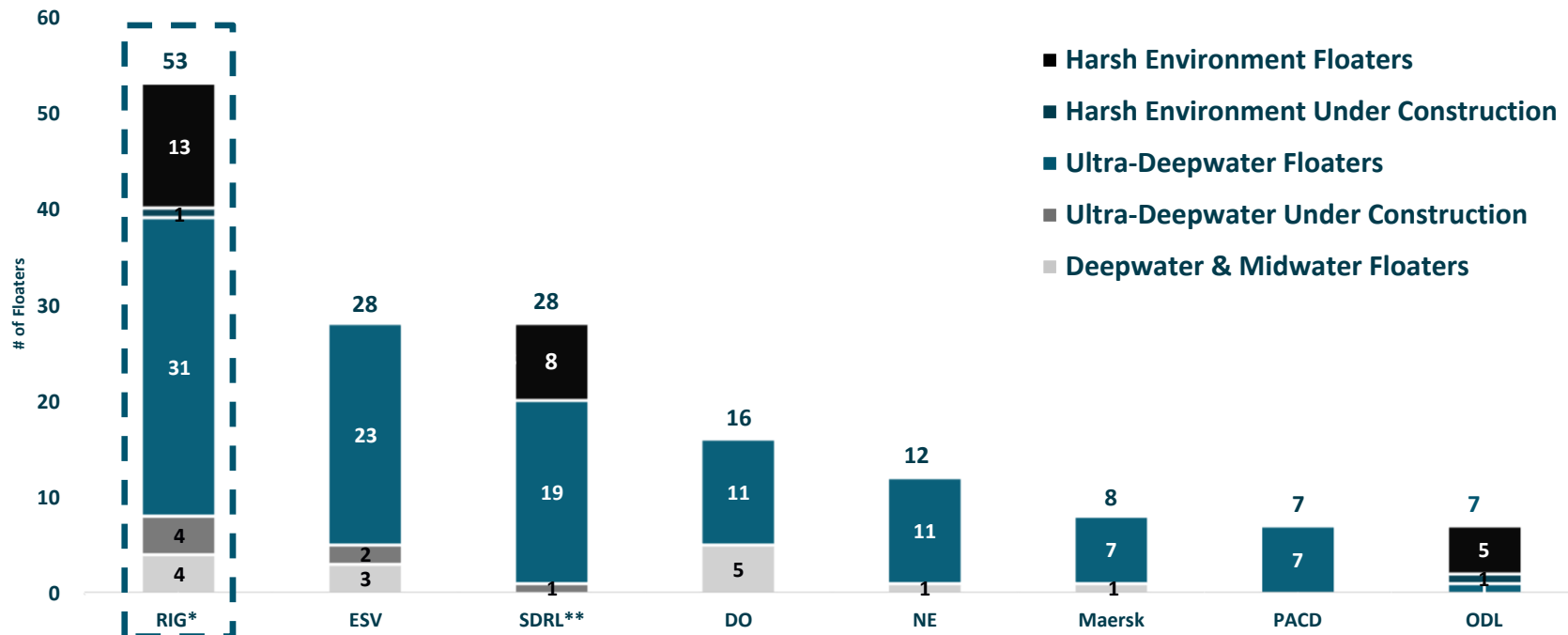
Average Age Floaters – ~11 years
(UDW – ~8 years)



- UDW & HE Floaters
- Mid Water
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

LARGEST AND MOST CAPABLE FLOATER FLEET



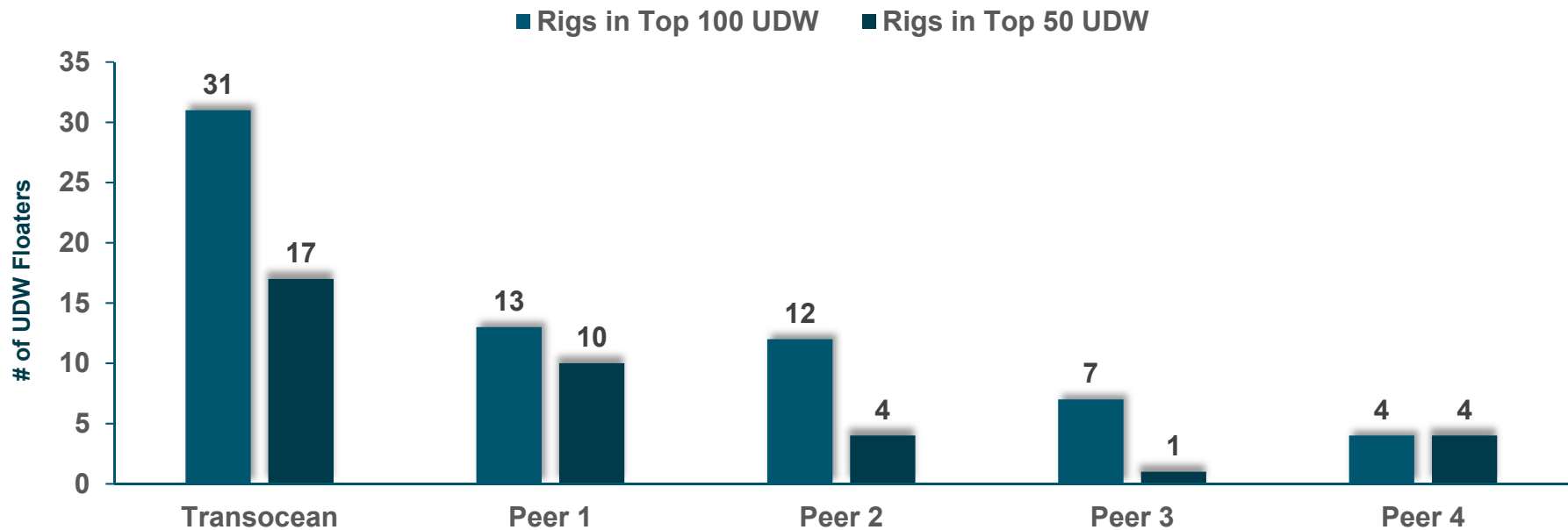
Source: Company filings

* Includes the *Transocean Norge* (33% JV ownership interest); also reflects the retirement of the *Ocean Rig Paros* and *Ocean Rig Eirik Raude*

** Includes Seadrill Limited and Seadrill Partners

HIGHEST CONCENTRATION OF THE BEST ASSETS

Ocean Rig Acquisition secures 34% of top 50 UDW floaters, 31% of top 100 UDW floaters worldwide*



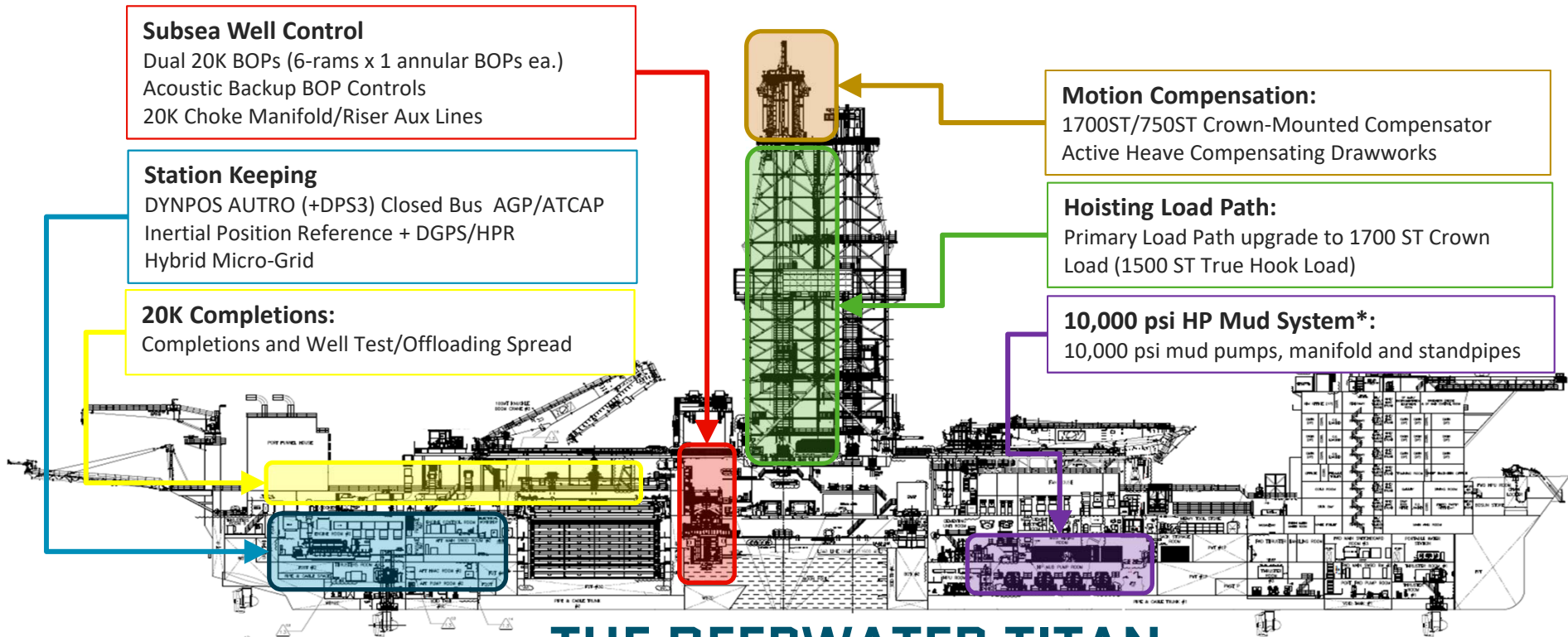
Source: Transocean's proprietary global rig ranking database

* Assumes that Ocean Rig's assets are equipped with two BOP's; includes four rigs under construction (two each, Transocean and Ocean Rig)

RECENT CONTRACT AWARDS



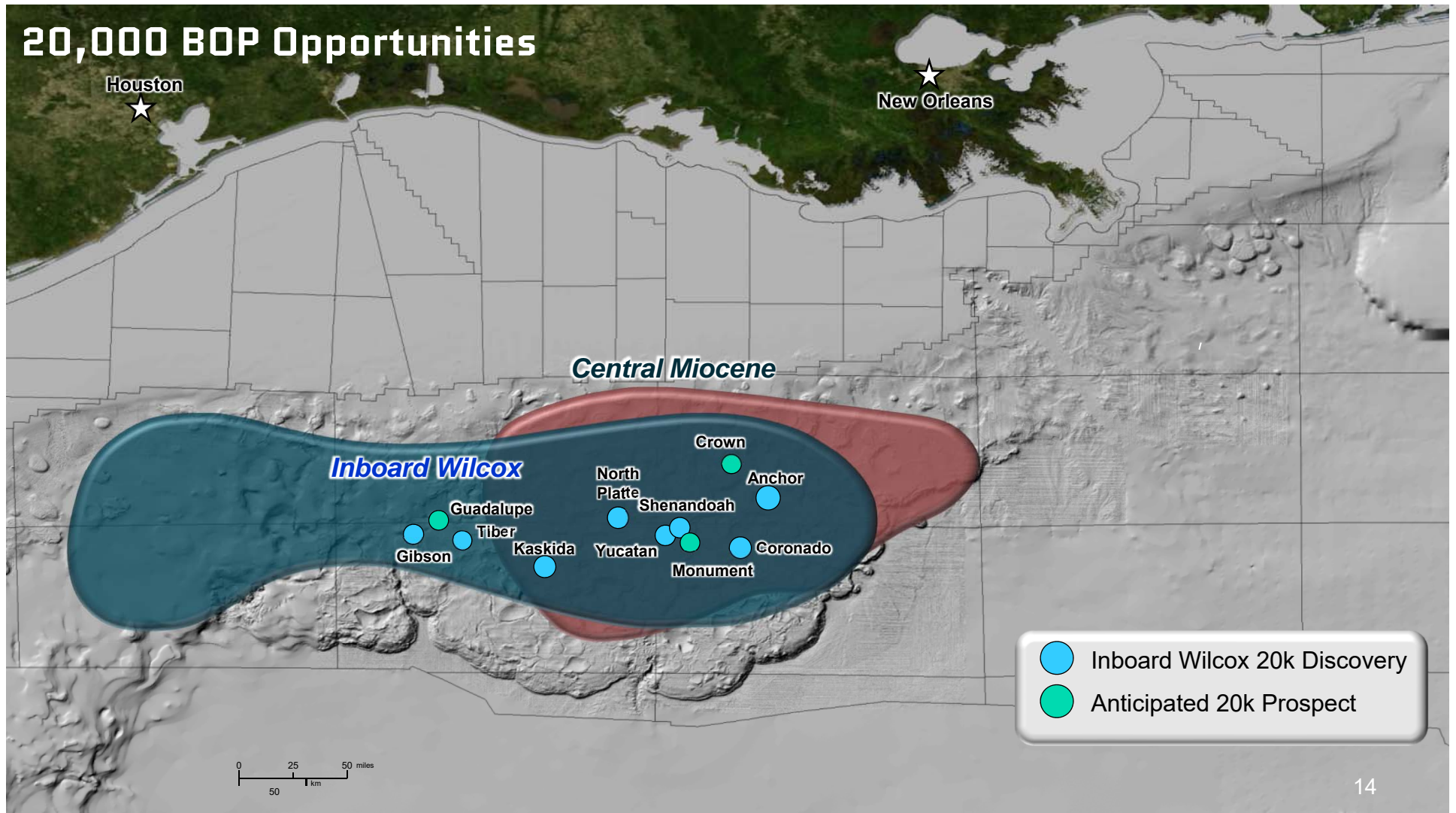
THE INDUSTRY'S MOST CAPABLE UDW DRILLSHIP



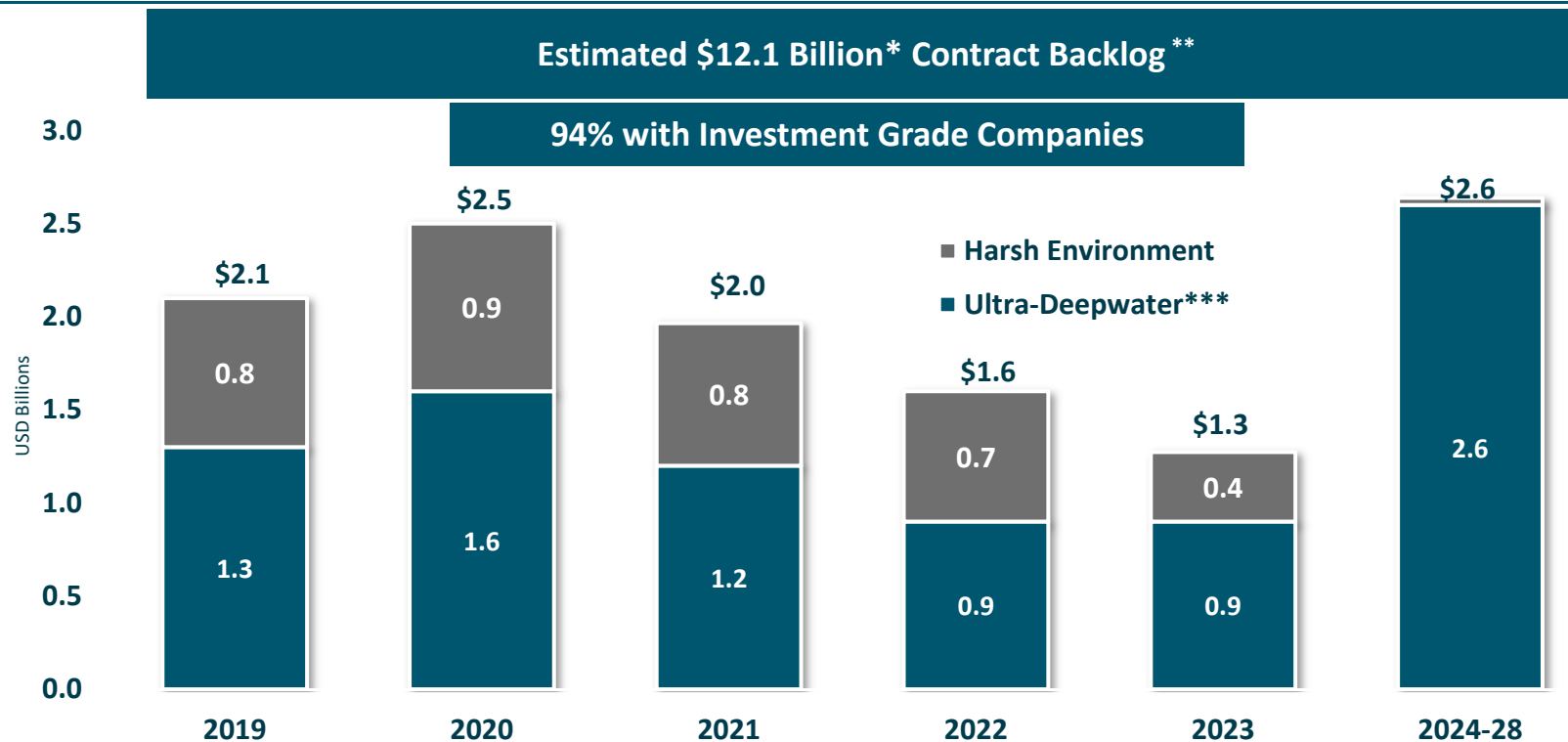
THE DEEPWATER TITAN

* Under Development

20,000 BOP Opportunities



TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

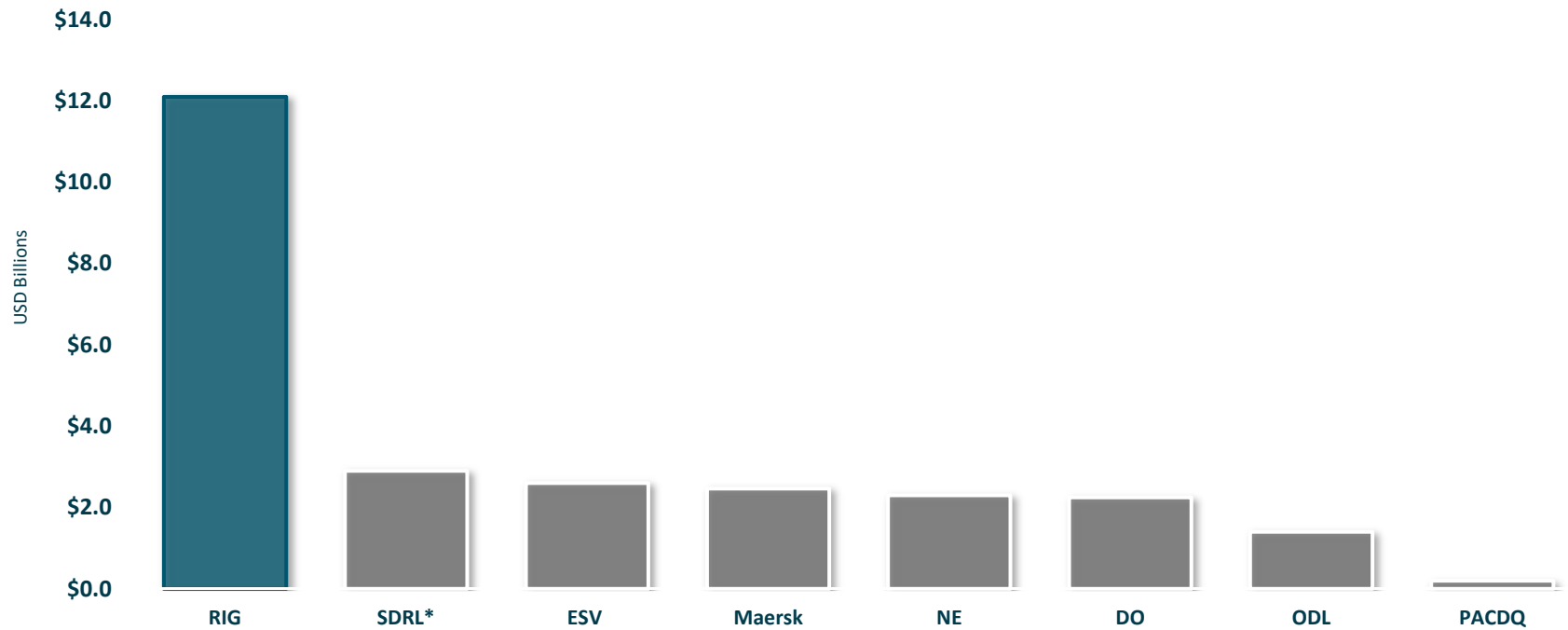


*As of April 17, 2019; includes Ocean Rig

**Contracted operating dayrate multiplied by the contract duration for future periods as of latest company filings

*** Ultra-Deepwater includes less than \$100M of other backlog

BACKLOG ~4x NEAREST COMPETITOR



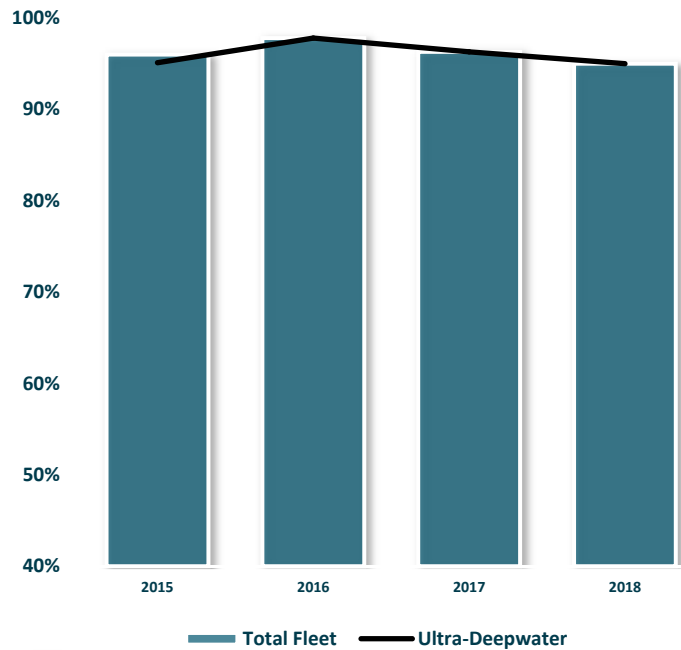
Source: Latest company filings

* Includes Seadrill Limited and Seadrill Partners

BACKLOG CONVERTED TO CASH

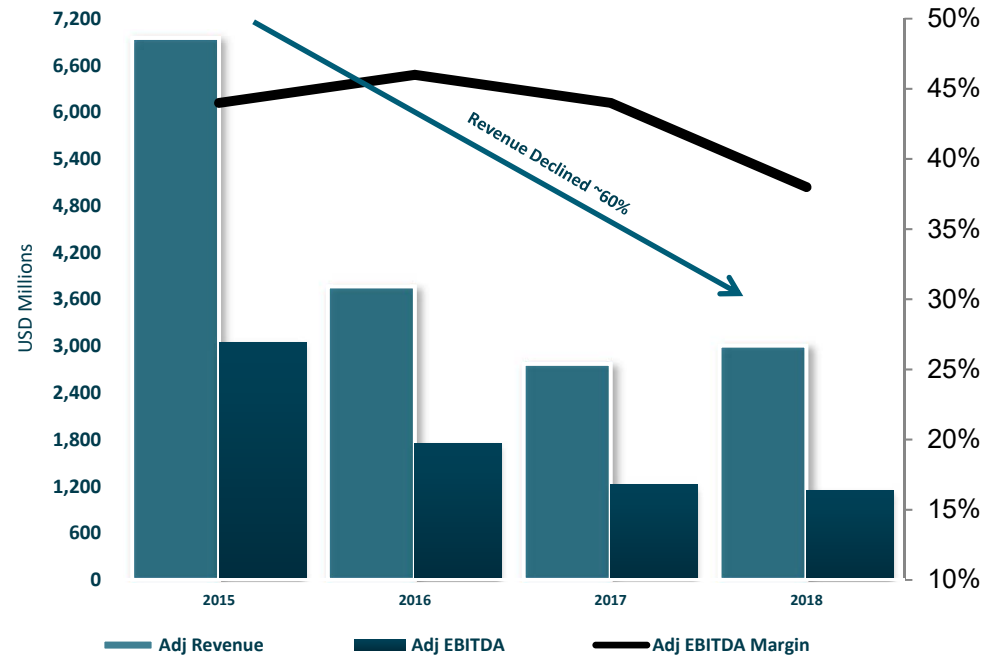
REVENUE EFFICIENCY

Four-year Average - 96%

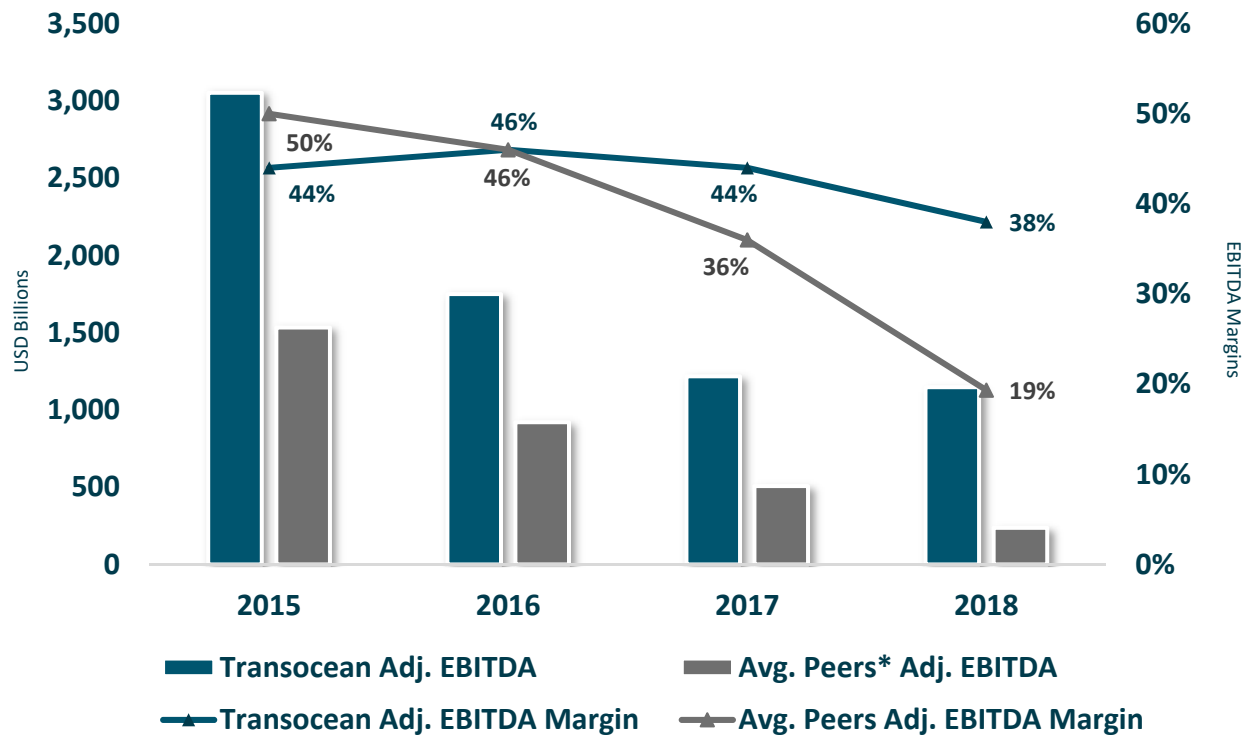


REVENUE & EBITDA

Adjusted

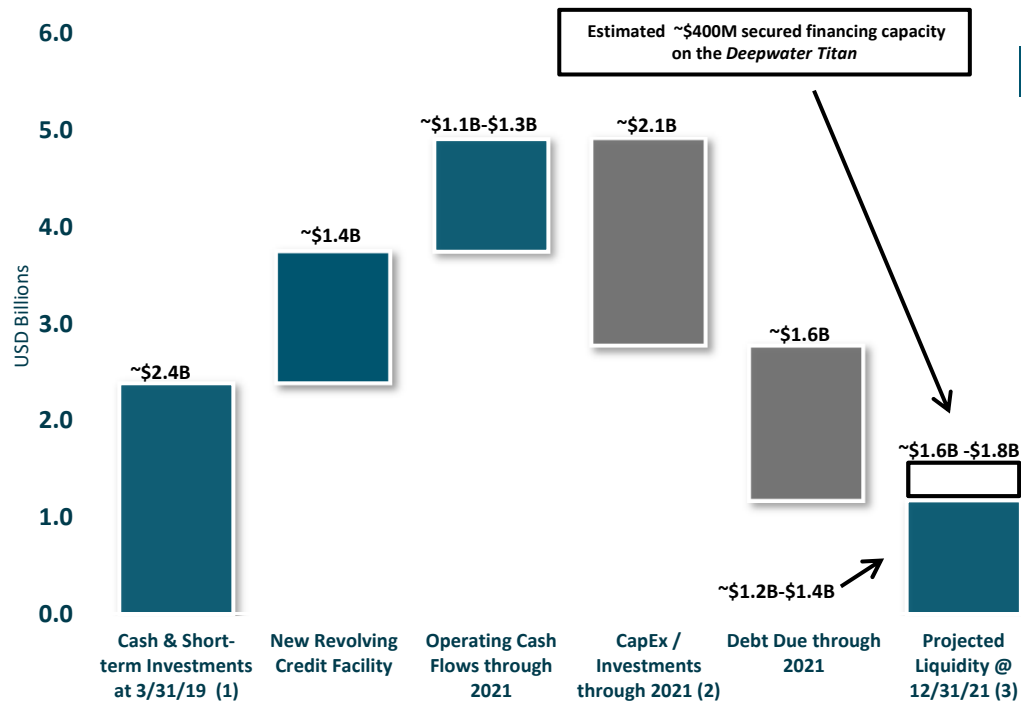


PRESERVING EBITDA MARGINS THROUGH THE CYCLE



*Peers include DD, ESV, NE & RDC
Source: Bloomberg

SOLID LIQUIDITY



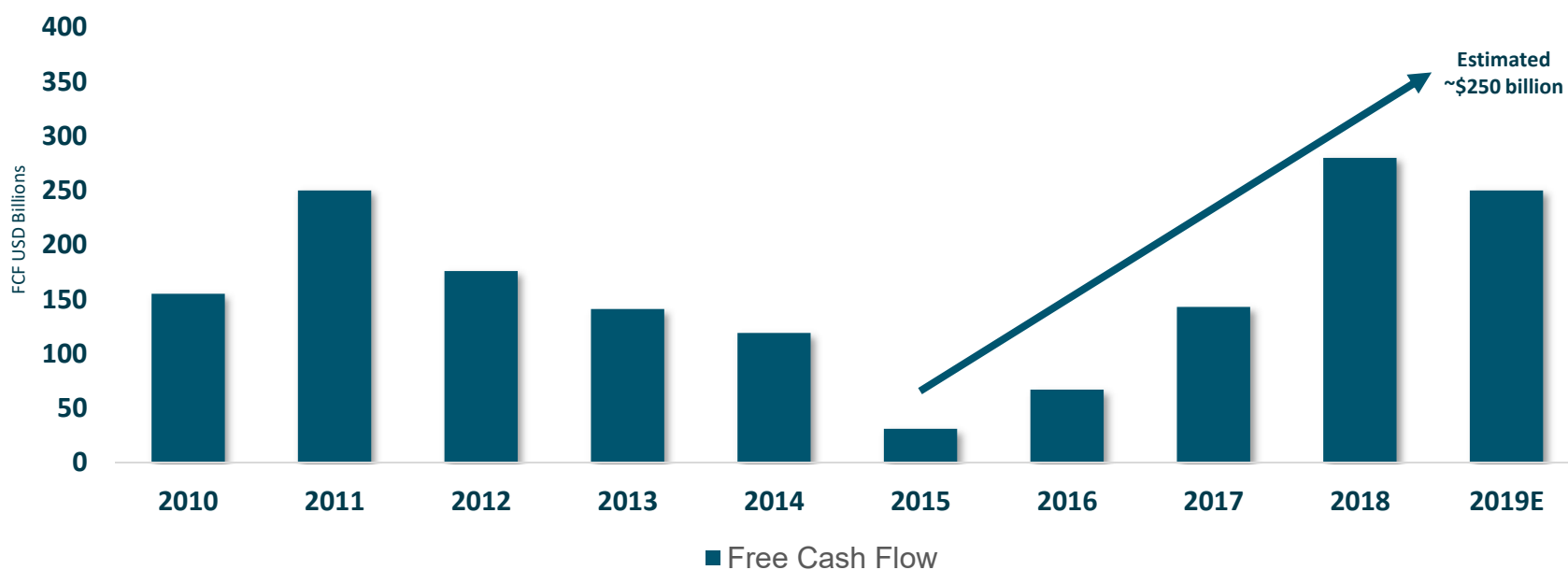
Accomplishments since 2017

- Acquired
 - Ocean Rig
 - Songa Offshore
 - 33% JV interest in *Transocean Norge*
- Placed in service
 - *Deepwater Poseidon*
 - *Deepwater Pontus*
- Sold jackup fleet
 - Added ~\$320M in cash
 - Removed ~\$1B in shipyard obligations

(1) Excludes Restricted Cash and includes approximately \$500M net proceeds of secured financing from the *Transocean Endurance* and *Transocean Equinox*
 (2) Includes approximately \$30M investment in the *Transocean Norge* joint venture.
 (3) Excludes an additional \$140M of revolving credit facility permitted as part of the facility's \$500M accordion feature.

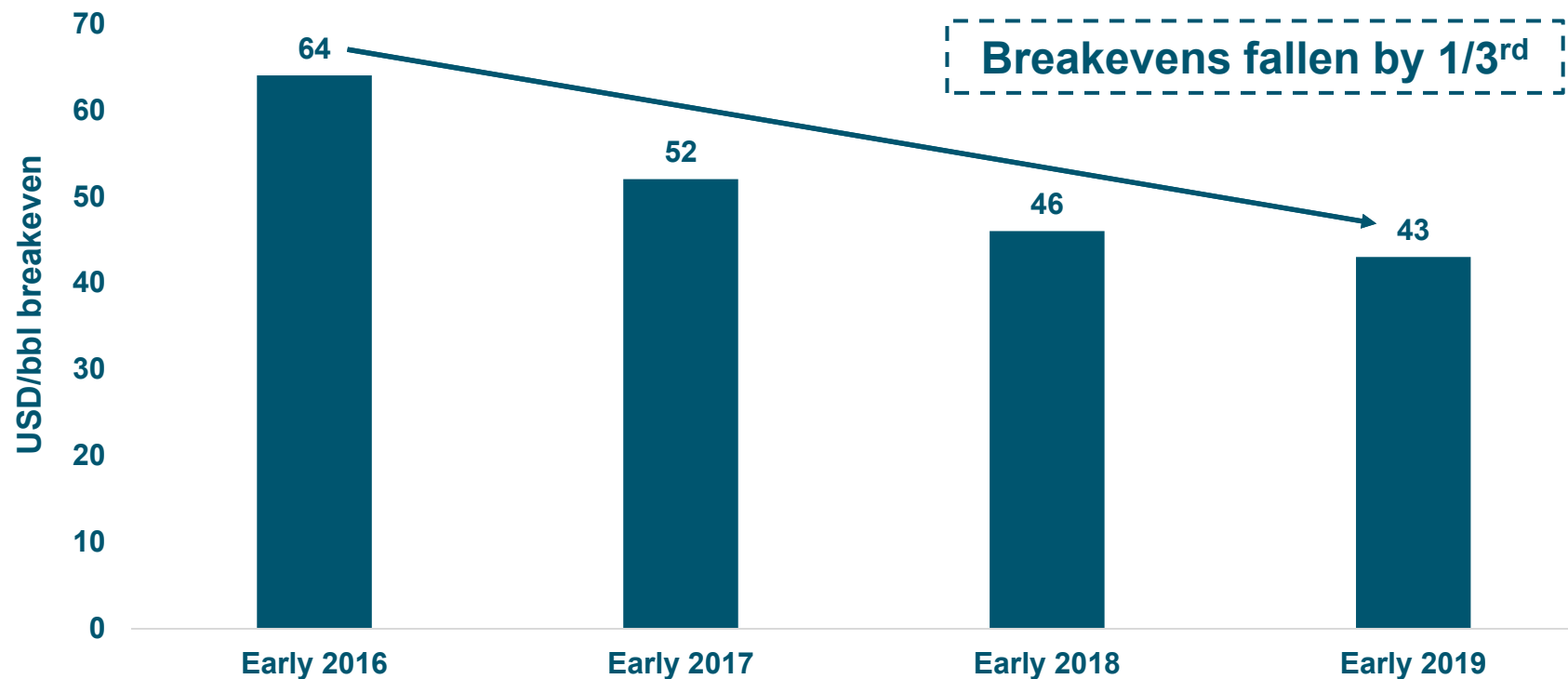
E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING

Total Free Cash Flows for all Public E&P Companies (USD Billions)



Source: Rystad UCube

OFFSHORE BREAKEVENS ARE DECREASING*

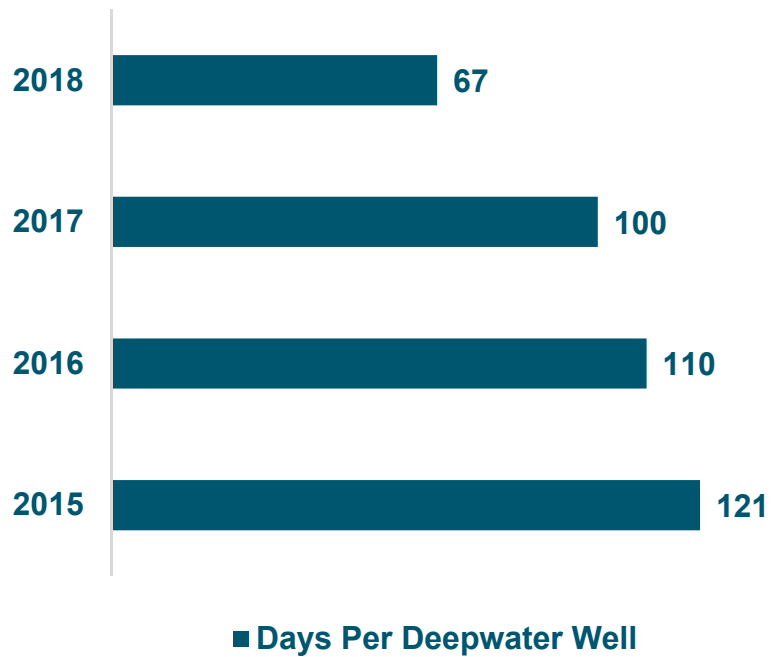


Source: Rystad Energy, Clarkson Platou Securities AS

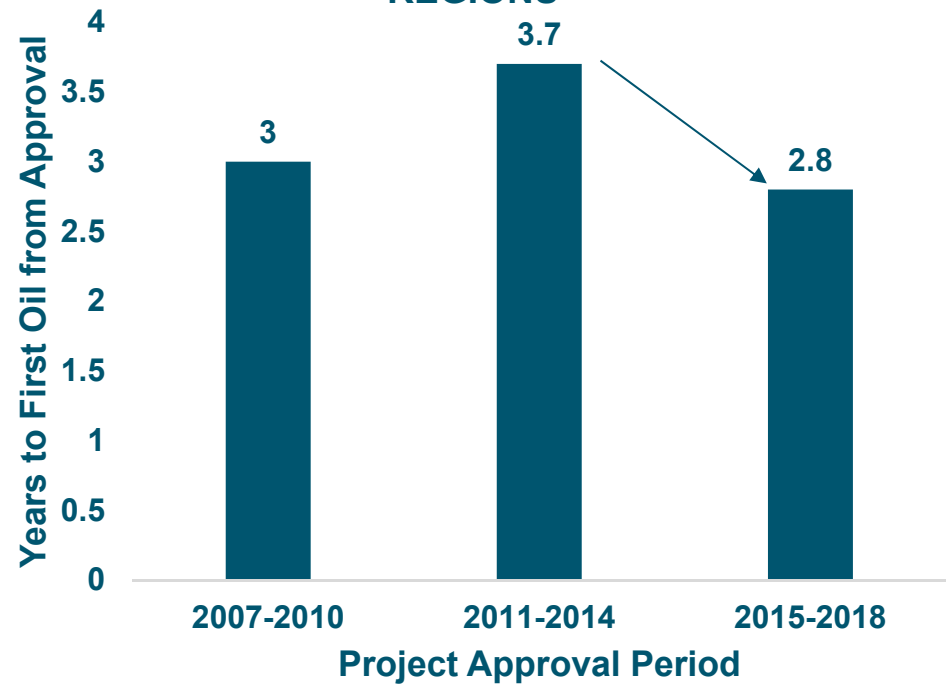
*Average breakevens of discovered but undeveloped offshore resources weighted by project size

OFFSHORE DRILLING TIMES DRAMATICALLY REDUCED

Days Per Deepwater Well in Brazil



TIME TO FIRST OIL DECREASING IN KEY REGIONS*

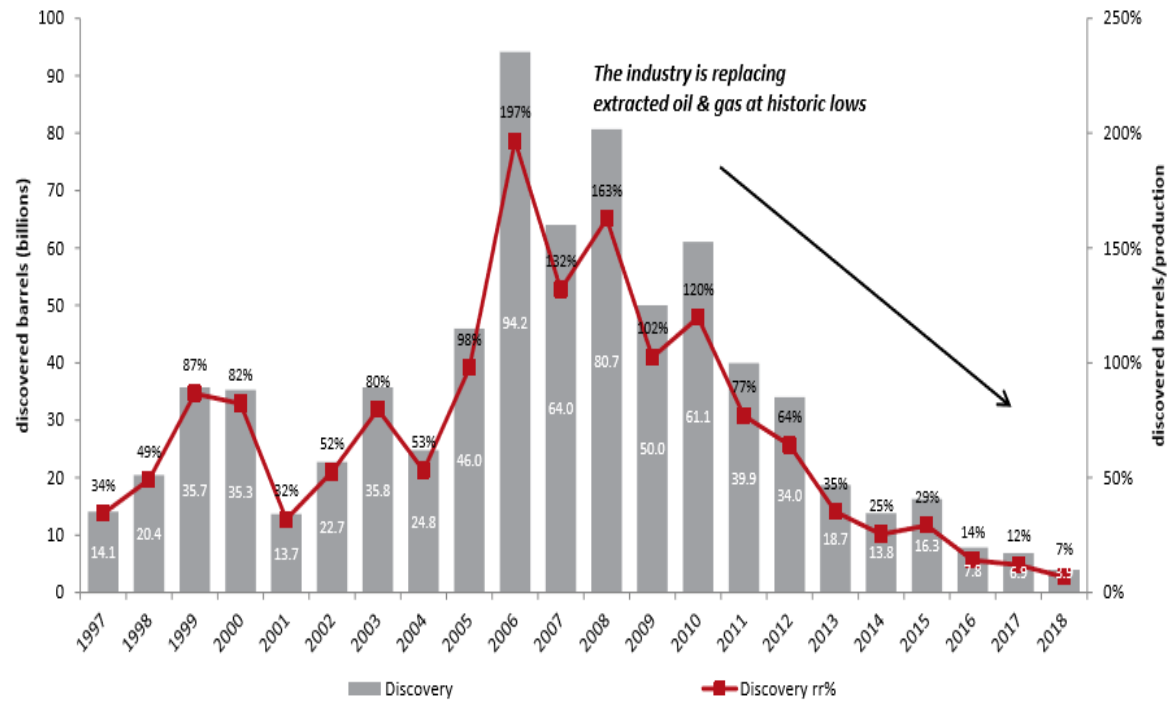


Source: Rystad Energy, Clarkson Platou Securities AS

*Estimated First Oil for projects not yet producing; including offshore project in North America, Northwest Europe, and South America with time to first oil weighted by resources

OFFSHORE EXPLORATION MUST INCREASE

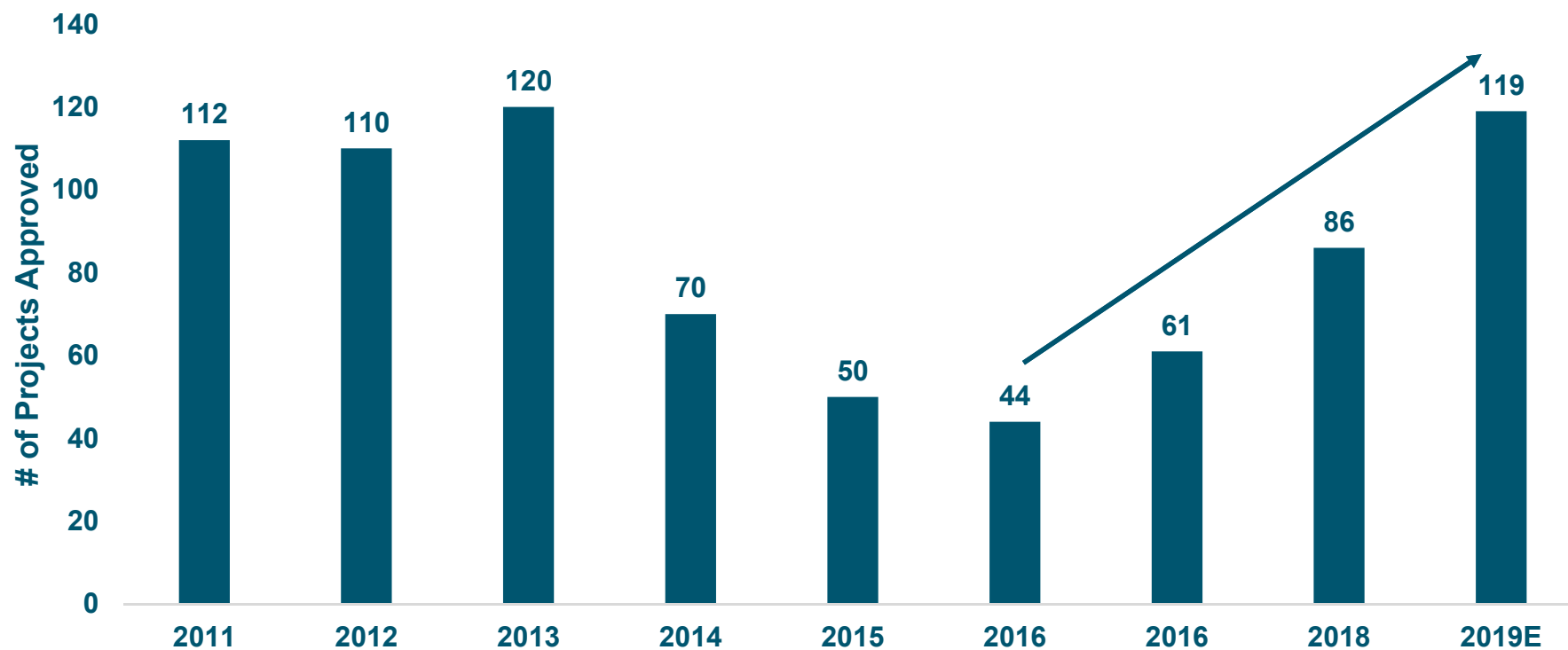
Global reserves replacement ratio last 20 yrs



Source: Rystad Energy | *Liquids only. Replacement ratio calculated as oil discovered divided by annual oil production

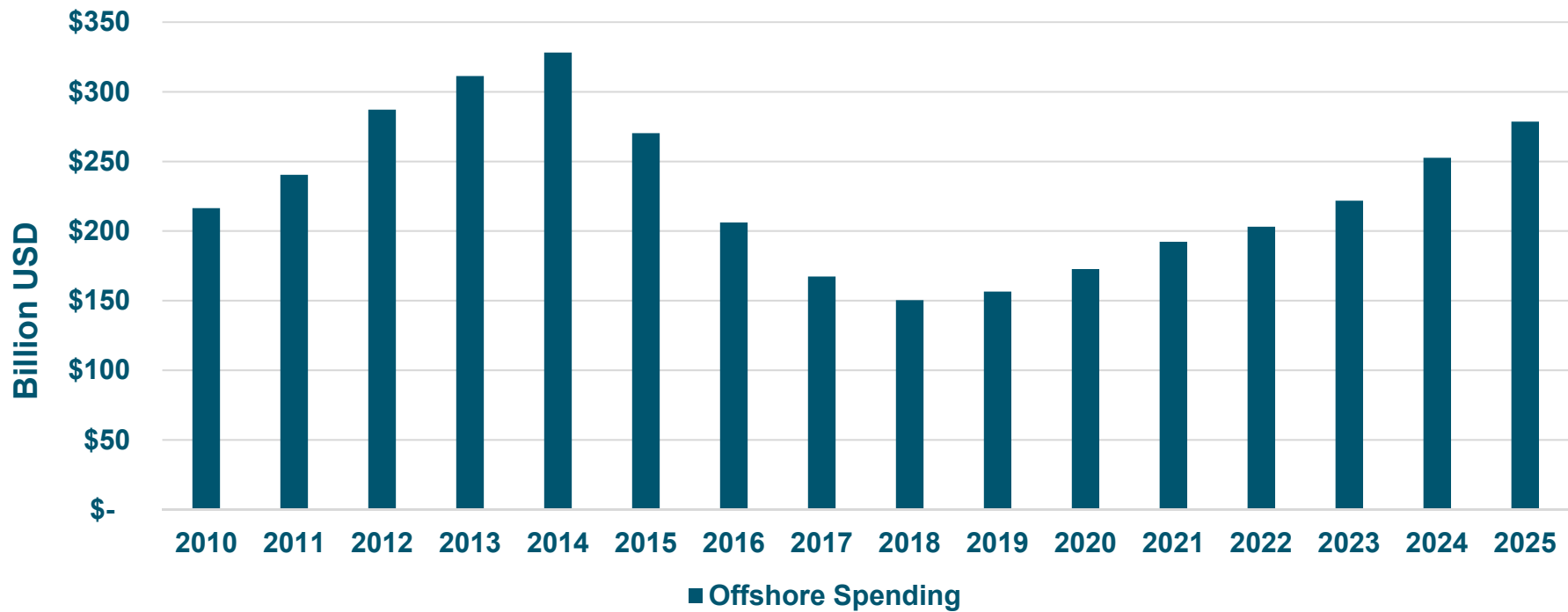
Source: Rystad Energy, Clarksons Platou Securities, January 2019

OFFSHORE FIDS ARE INCREASING



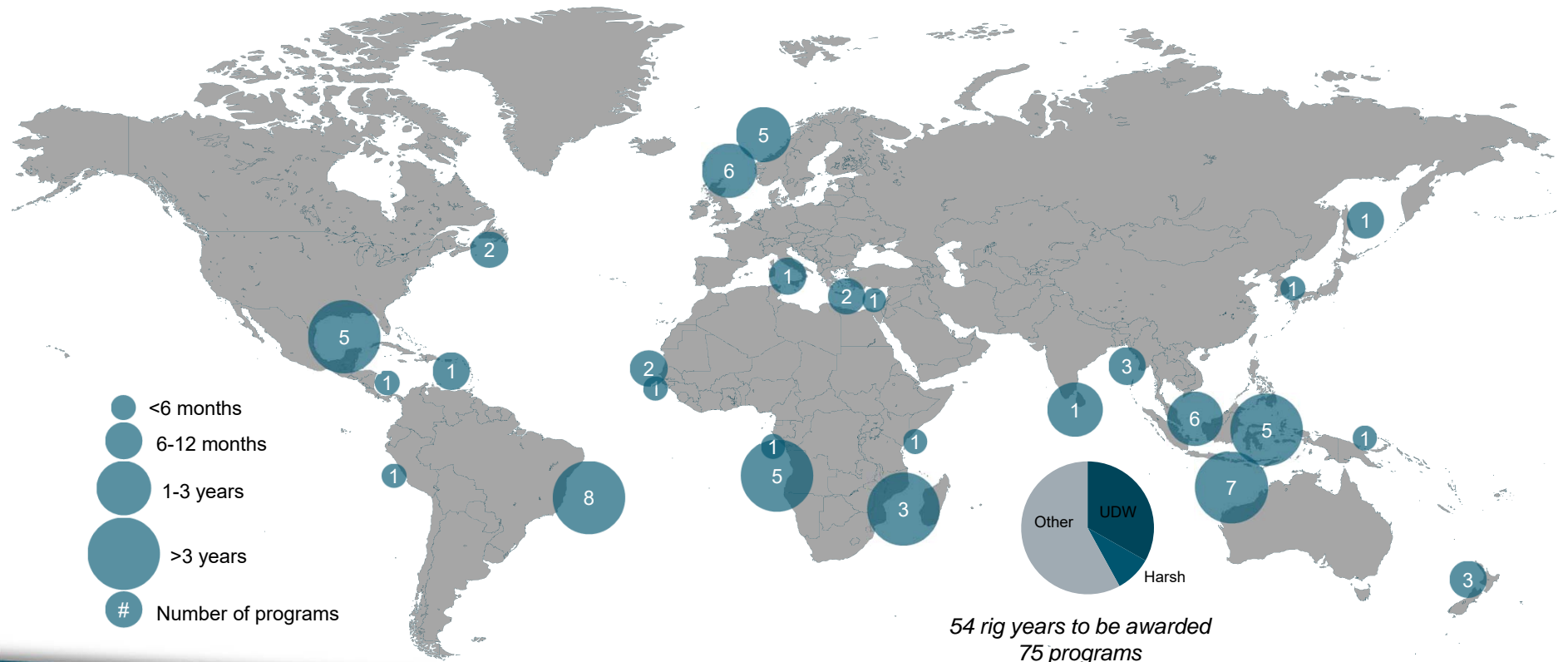
Source: Rystad Energy, Clarkson Platou Securities AS

OFFSHORE SPENDING IS INCREASING



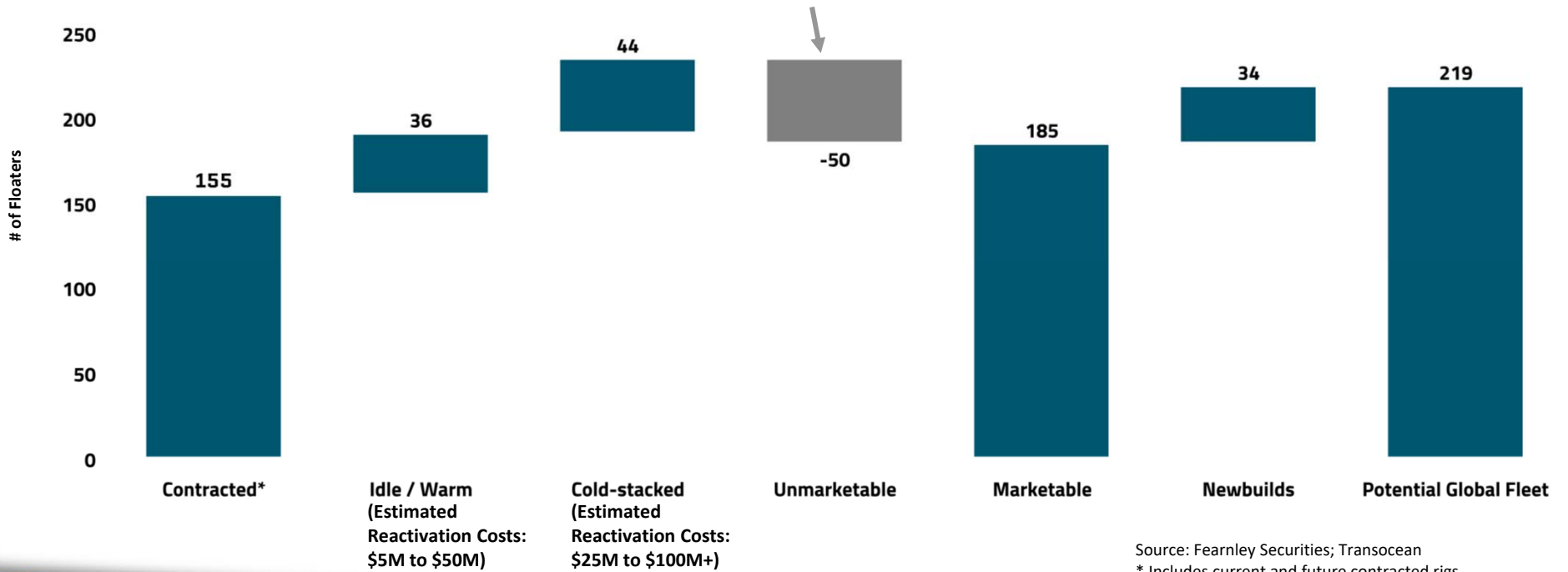
Source: Rystad Ucube

FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.



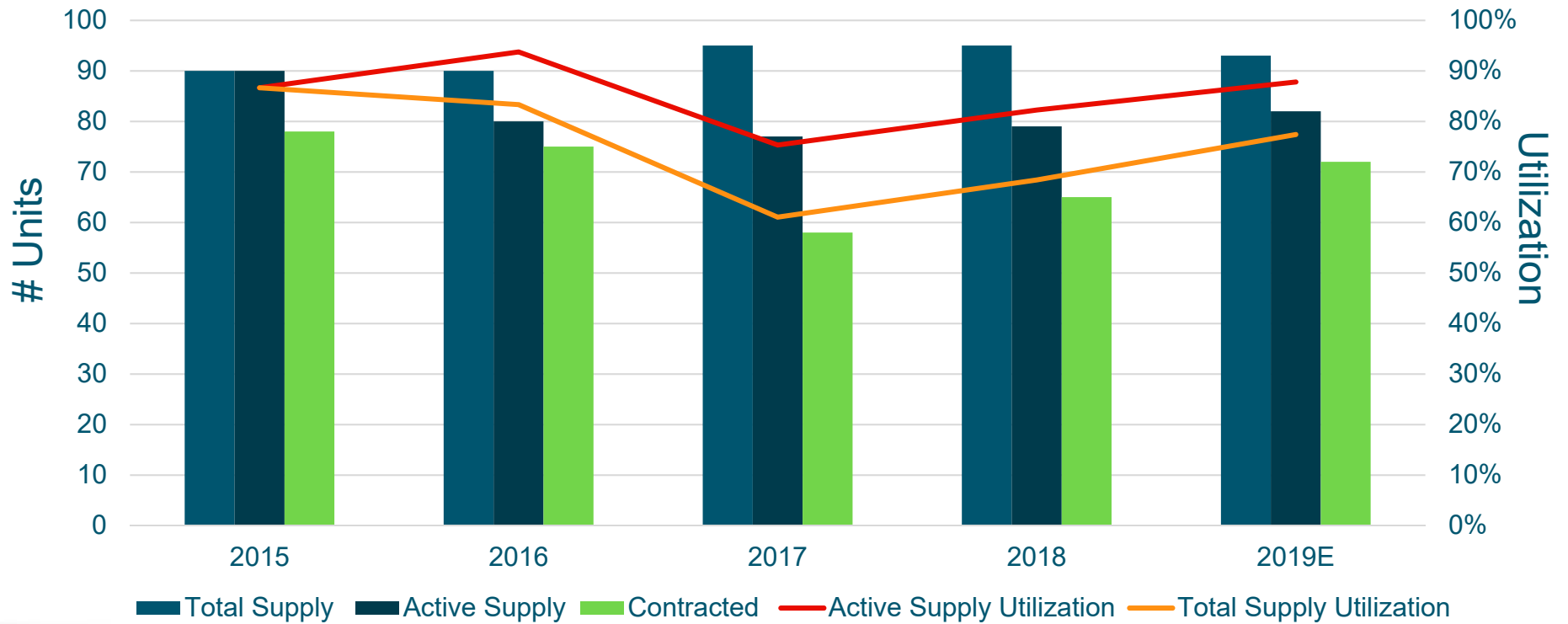
GLOBAL FLOATER MARKETABLE SUPPLY

Industry has retired 121 floaters, including 49 of Transocean's, since the start of downturn;
 An additional ~50 global floaters are likely unmarketable



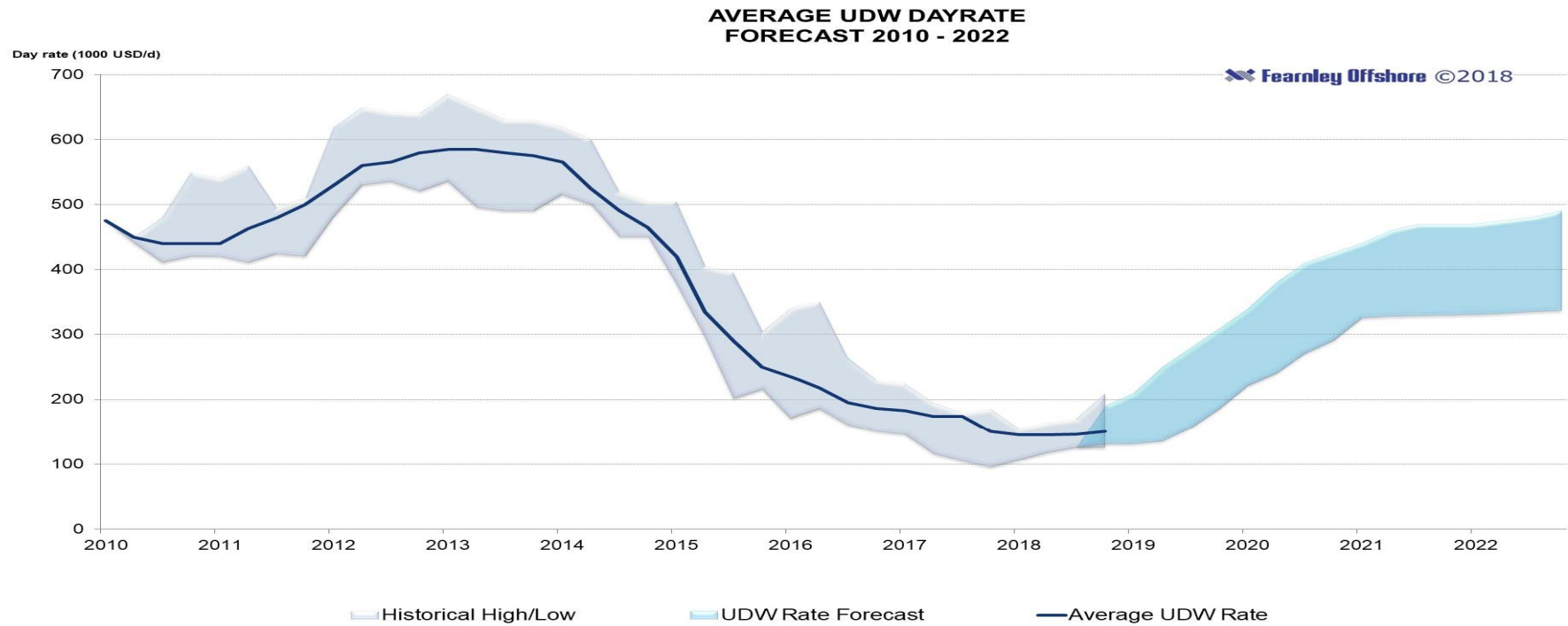
Source: Fearnley Securities; Transocean
 * Includes current and future contracted rigs

6th & 7th GEN. DP UDW DRILLSHIP UTILIZATION



Source: Fearnley's Offshore, Transocean

UDW DAYRATE FORECAST



Source: Fearnley's Offshore

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