

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 the dark sky. The ship's name 'DEEPWATER PROTEUS' is printed on the side of the hull. The background shows a calm sea and distant landmasses under a twilight sky.

# SUSQUEHANNA ENERGY CONFERENCE

Bradley Alexander, Vice President Investor Relations

August 12-13, 2019

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# OUR LEADERSHIP POSITION

52 Floaters\* – 94% UDW & HE

Unmatched UDW & HE Experience

\$11.4 Billion in Backlog\*\*

Liquidity of \$3.6B\*\*\*



\* Includes Ocean Rig Assets, the *Transocean Norge* (33% JV ownership interest), and reflects the retirement of the *Actinia*

\*\* As of July 25, 2019, includes Ocean Rig

\*\*\* Cash and short-term investments at 6/30/19, plus \$1.4B undrawn revolving credit facility.



# FLEET TRANSFORMATION

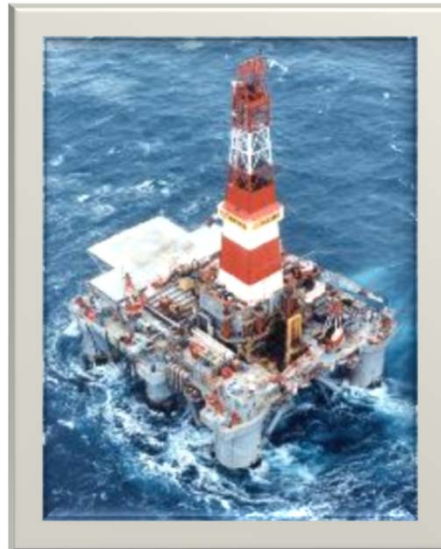


# FLEET RATIONALIZATION

65 Divestitures\* Since 2014



12 Ultra-Deepwater



38 Deepwater /  
Midwater



15 Jackups

\* Reflects the retirement of the Actinia

# 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





# COST EFFECTIVE STRATEGIC UPGRADE

## Discoverer India UDW Floater Ranking

Pre-Upgrade	Post Upgrade
<b>75</b>	<b>50</b>

~\$20M CapEx

MPD-Ready

DP Class 3

Dual Annular  
BOPs  
Acoustic  
Backup  
Controls

## Similar Upgradable Rigs

*Discoverer Clear Leader*  
*Discoverer Americas*  
*Deepwater Champion*

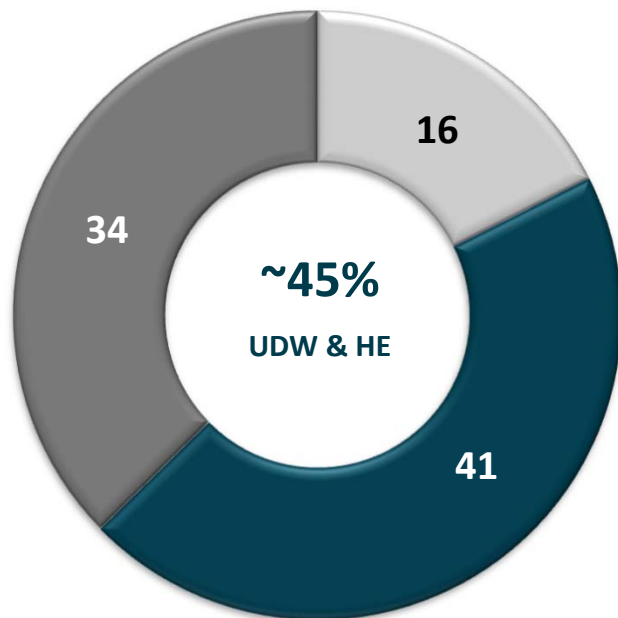
Estimated Average  
CapEx ~\$20M - \$25M



# FLEET TRANSFORMATION TO UDW AND HE FLOATERS

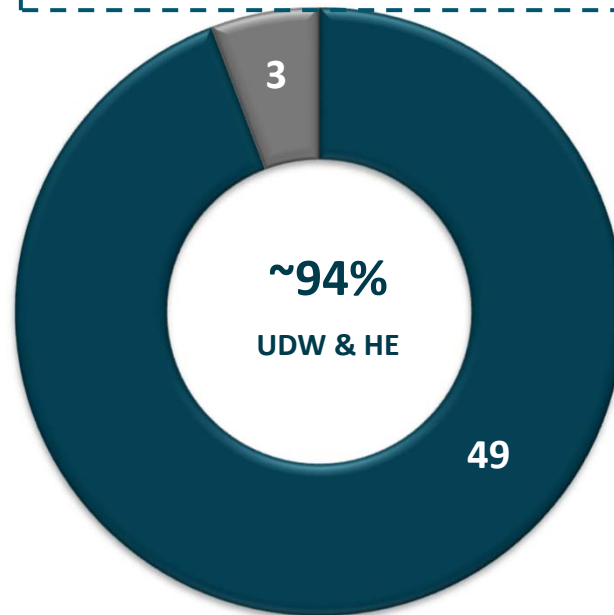
January 2014

Average Age Floaters – ~21 years



January 2019\*

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

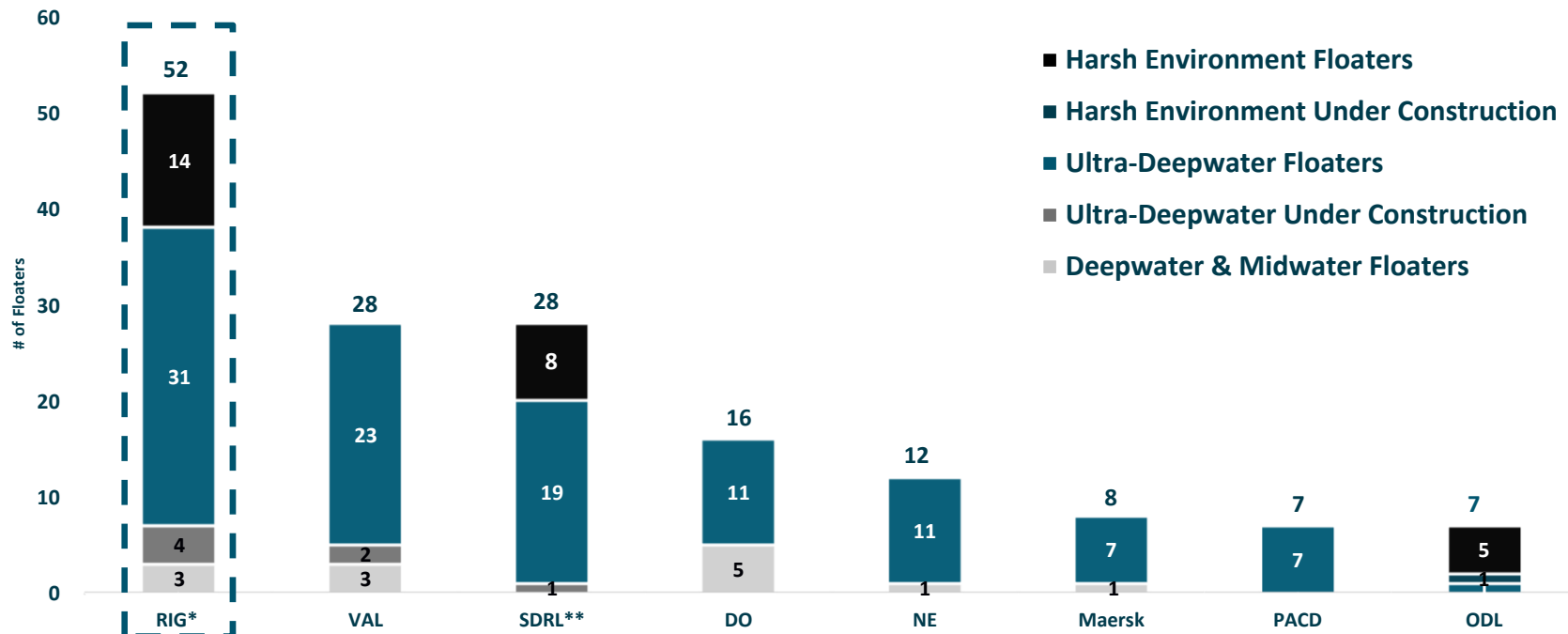


- UDW & HE Floaters
- Mid Water
- HS Jackups

\* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *Actinia*



# LARGEST AND MOST CAPABLE FLOATER FLEET



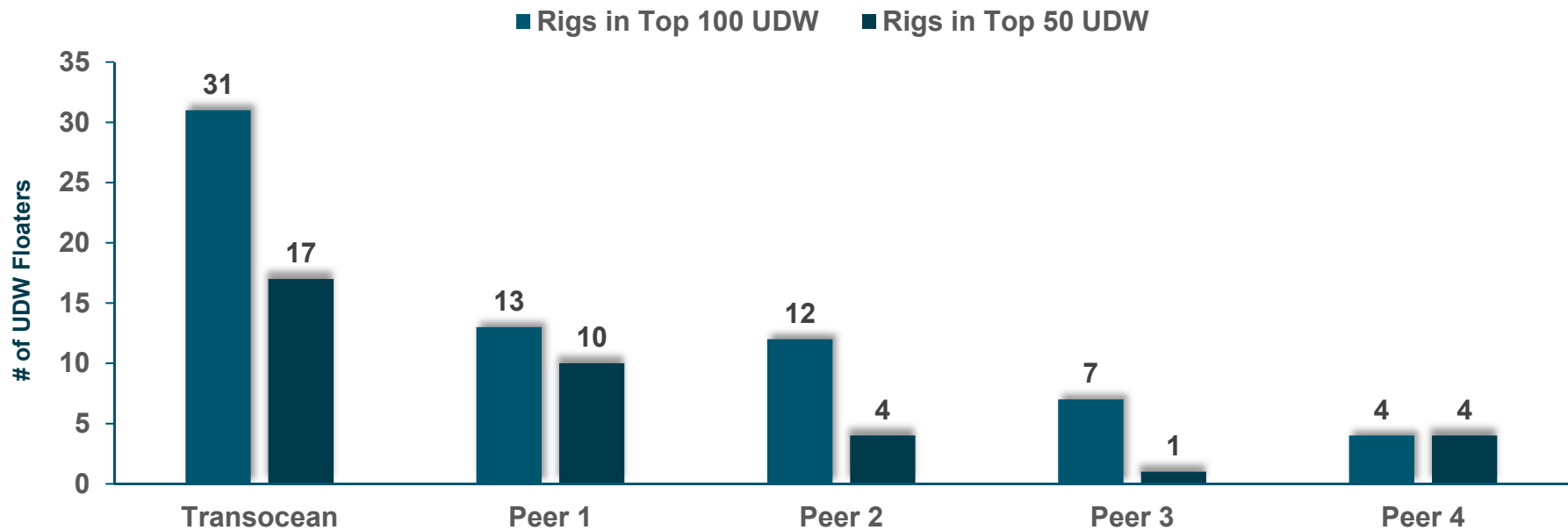
Source: Company filings

\* Includes the *Transocean Norge* (33% JV ownership interest) that was placed into service in August; also reflects the retirement of the *Actinia*

\*\* Includes Seadrill Limited and Seadrill Partners

# HIGHEST CONCENTRATION OF THE BEST UDW ASSETS

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

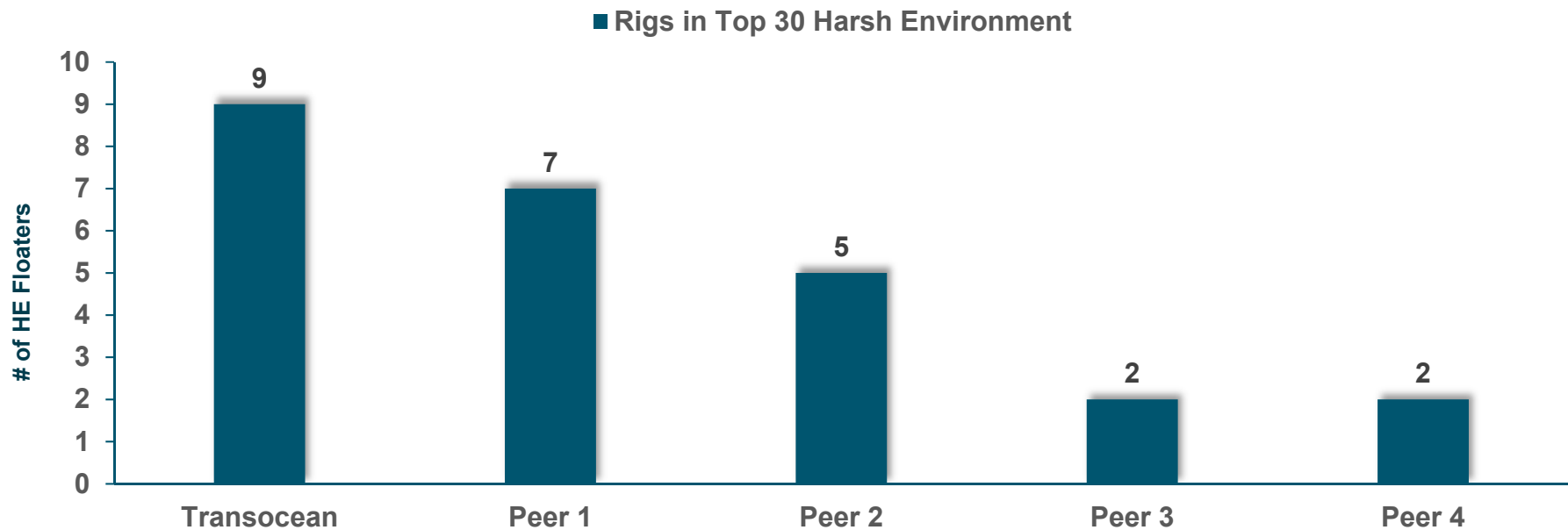


Source: Transocean's proprietary global rig ranking database

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

# HIGHEST CONCENTRATION OF THE BEST HARSH ENV. ASSETS

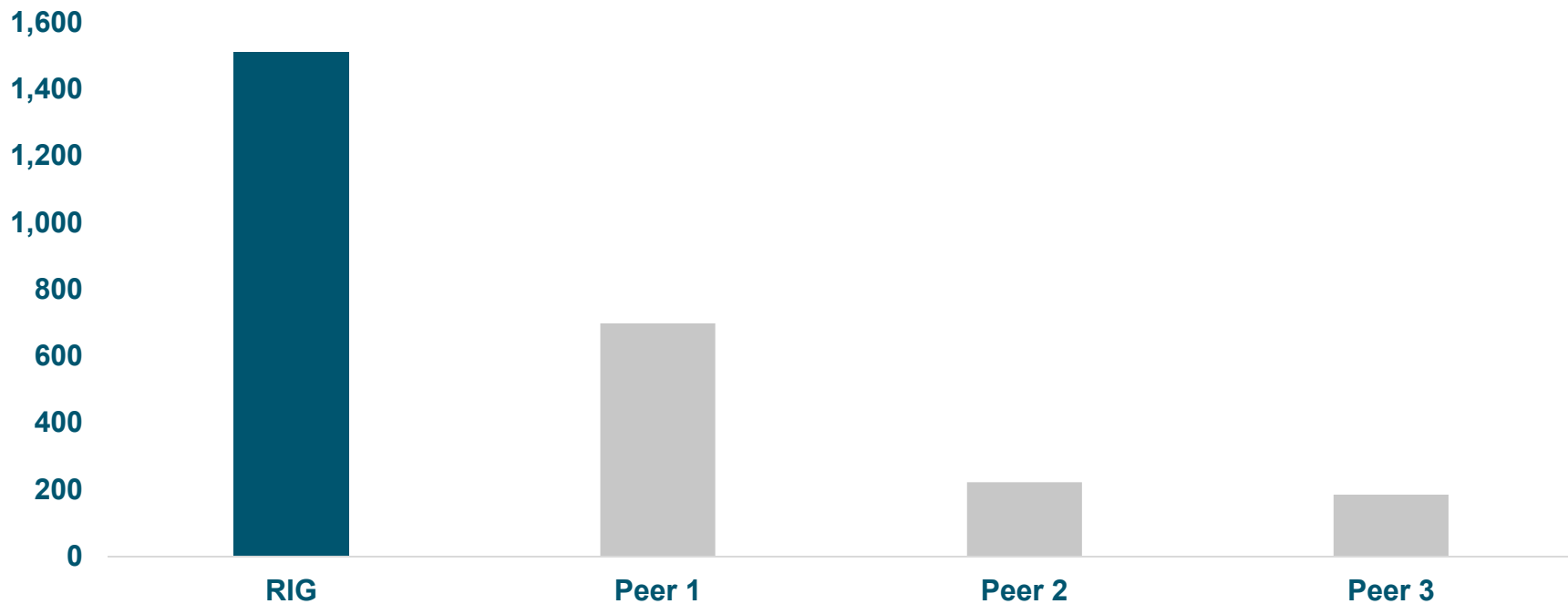
Transocean Holds 9 of the top 30 Harsh Environment Rigs in the World



Source: Transocean's proprietary global rig ranking database

# UNMATCHED FLOATER EXPERIENCE

## Floating Rig Years



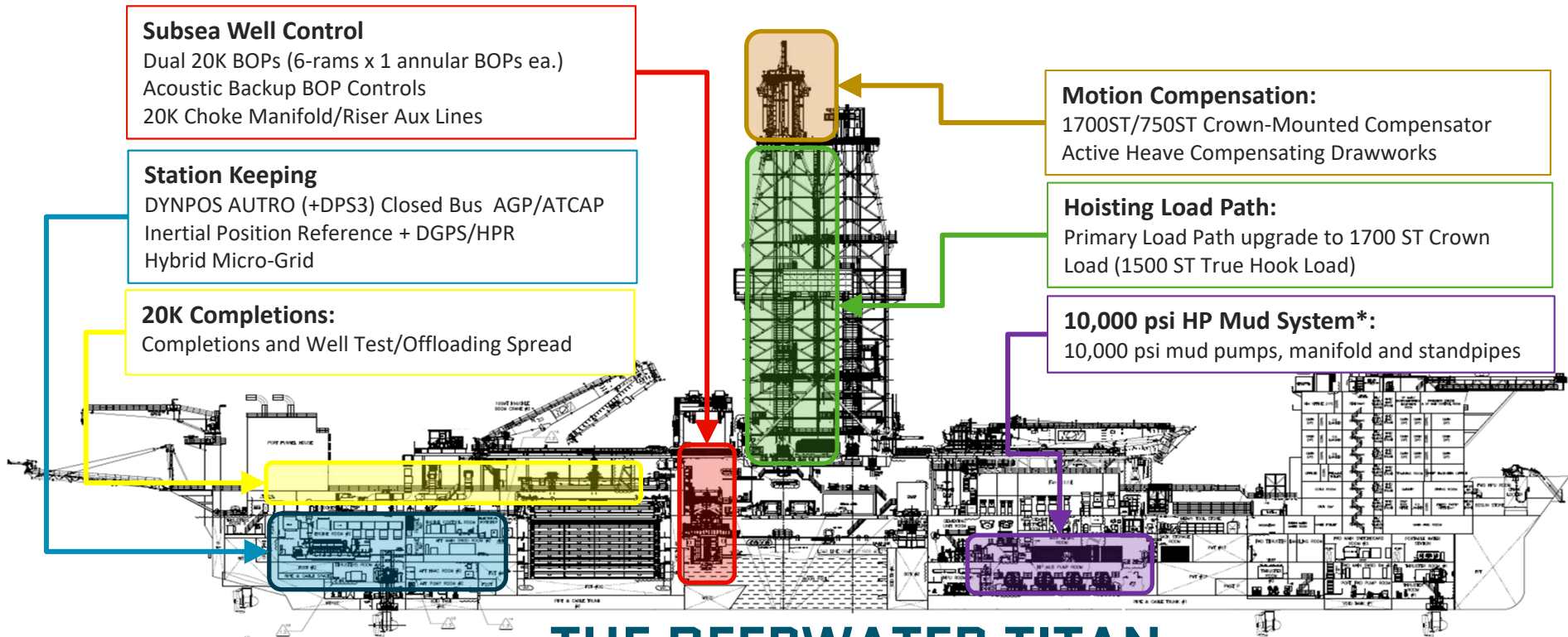
Source: IHS rig years since 1991



# RECENT CONTRACT AWARDS



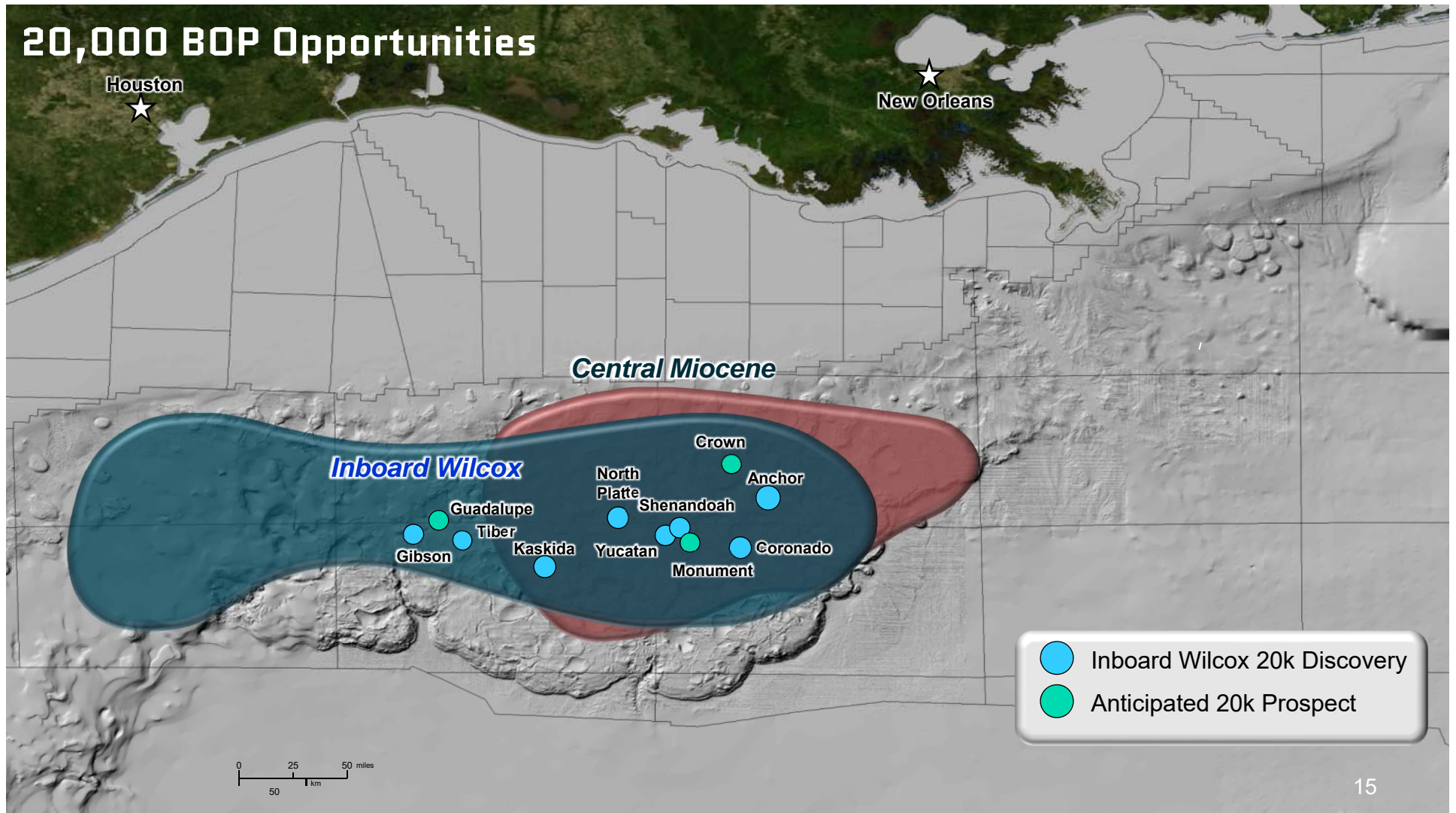
# THE INDUSTRY'S MOST CAPABLE UDW DRILLSHIP



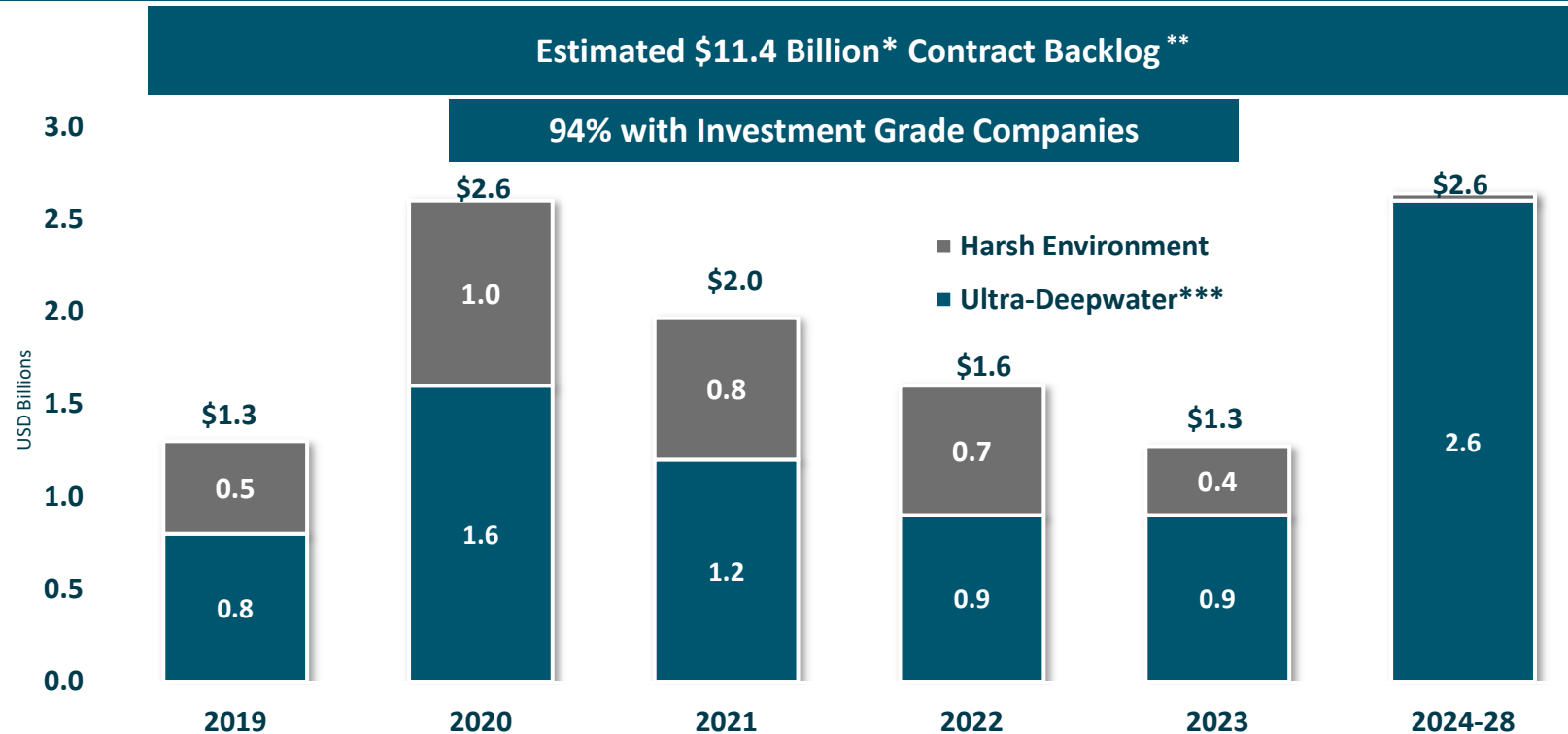
## THE DEEPWATER TITAN

\* Under Development

# 20,000 BOP Opportunities



# TRANSOCEAN'S INDUSTRY-LEADING BACKLOG



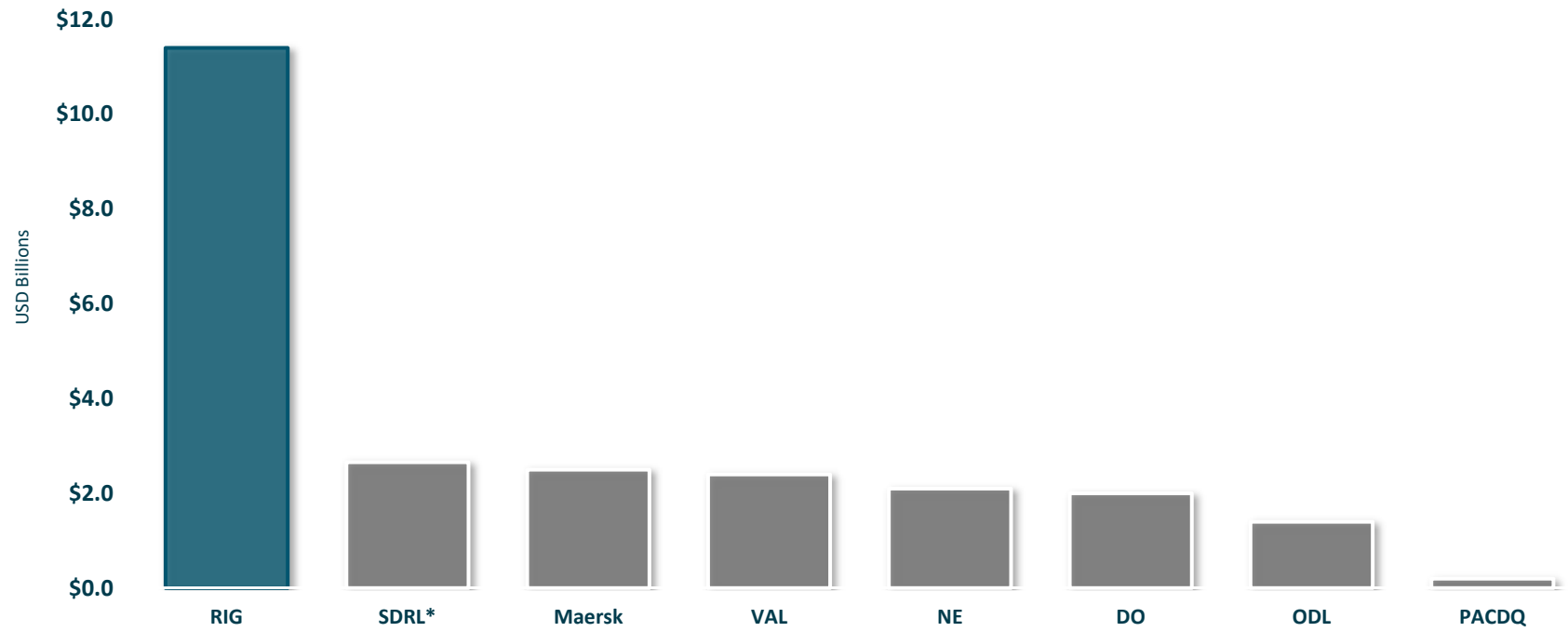
\*As of July 25, 2019; includes Ocean Rig

\*\*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



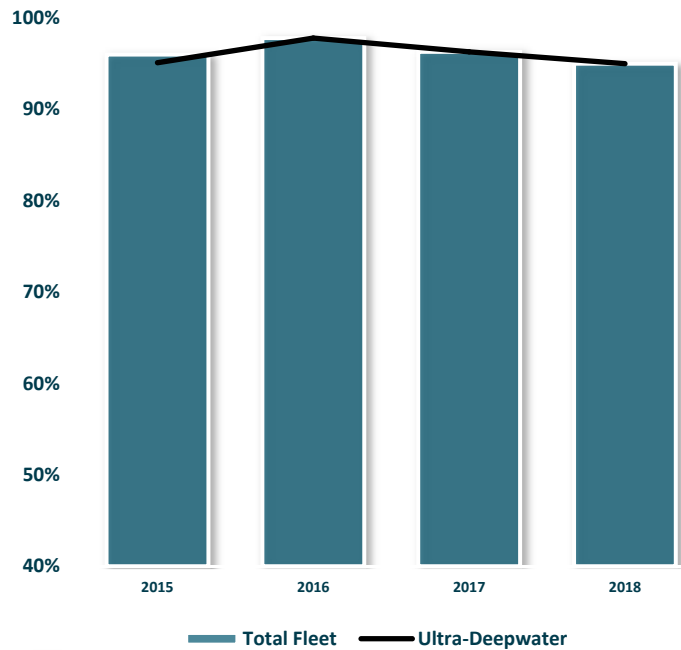
Source: Latest company filings

\* Includes Seadrill Limited and Seadrill Partners

# BACKLOG CONVERTED TO CASH

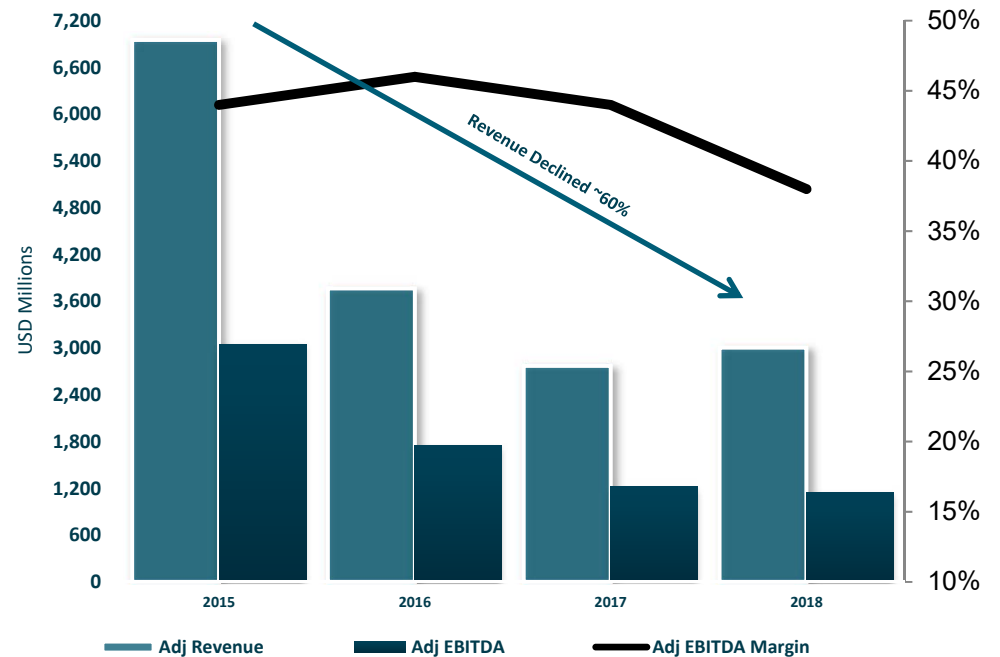
## REVENUE EFFICIENCY

Four-year Average - 96%

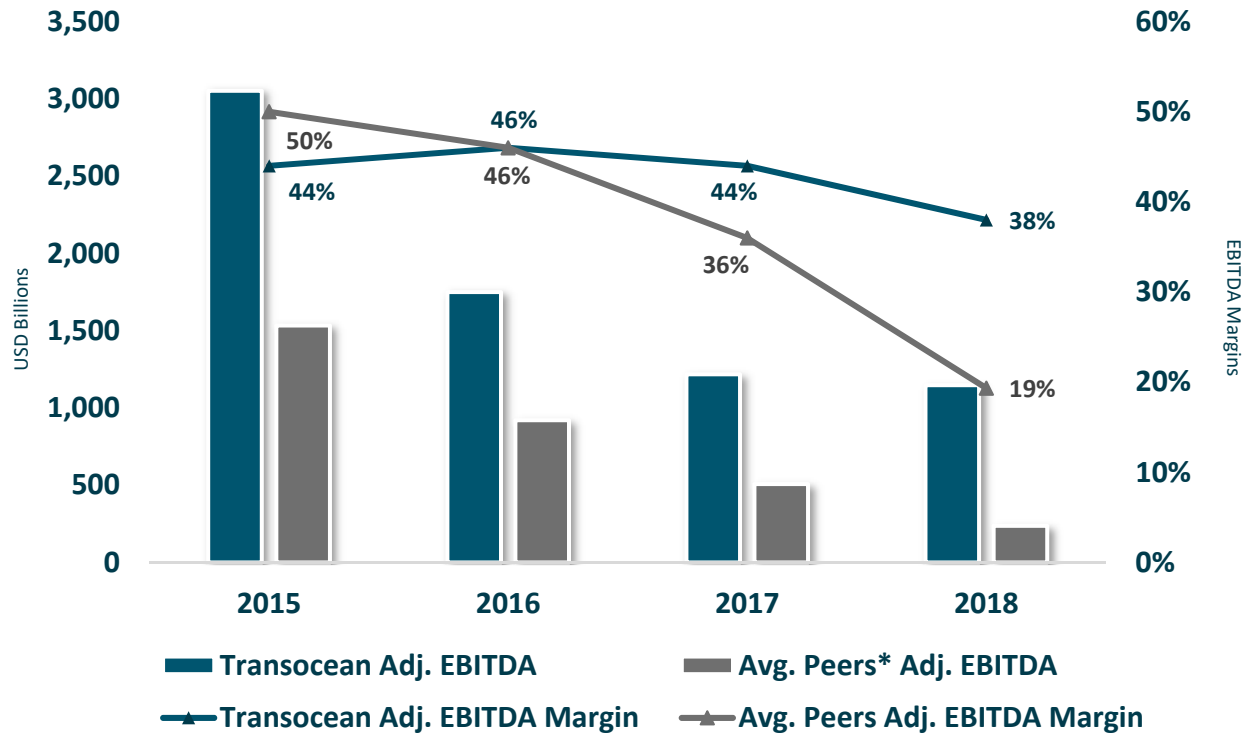


## REVENUE & EBITDA

Adjusted

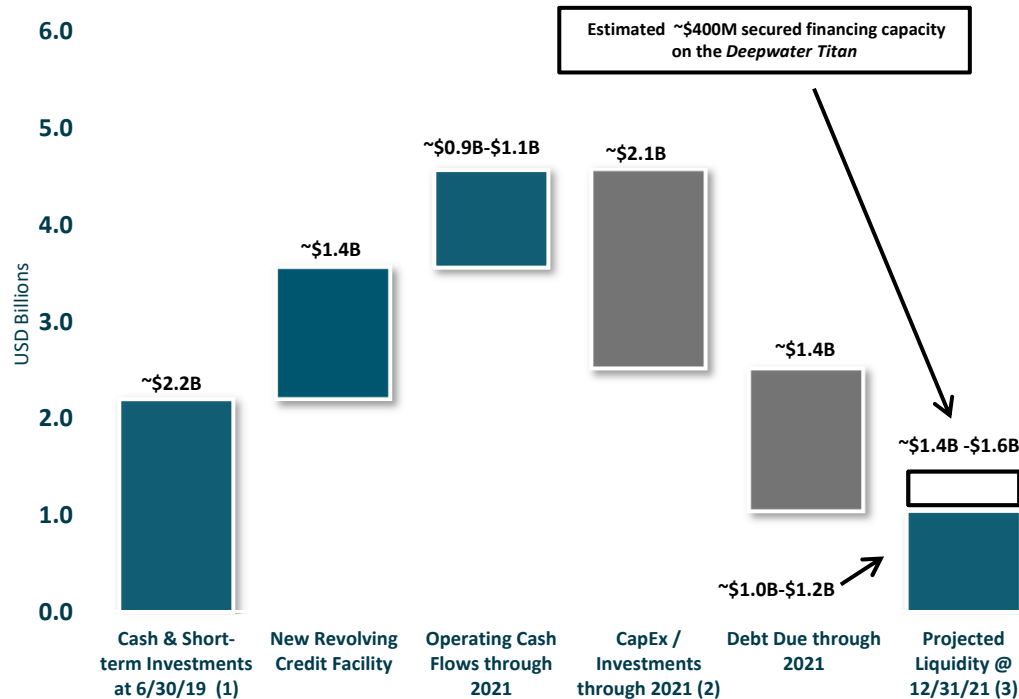


# PRESERVING EBITDA MARGINS THROUGH THE CYCLE



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

# SOLID LIQUIDITY



## Accomplishments since 2017

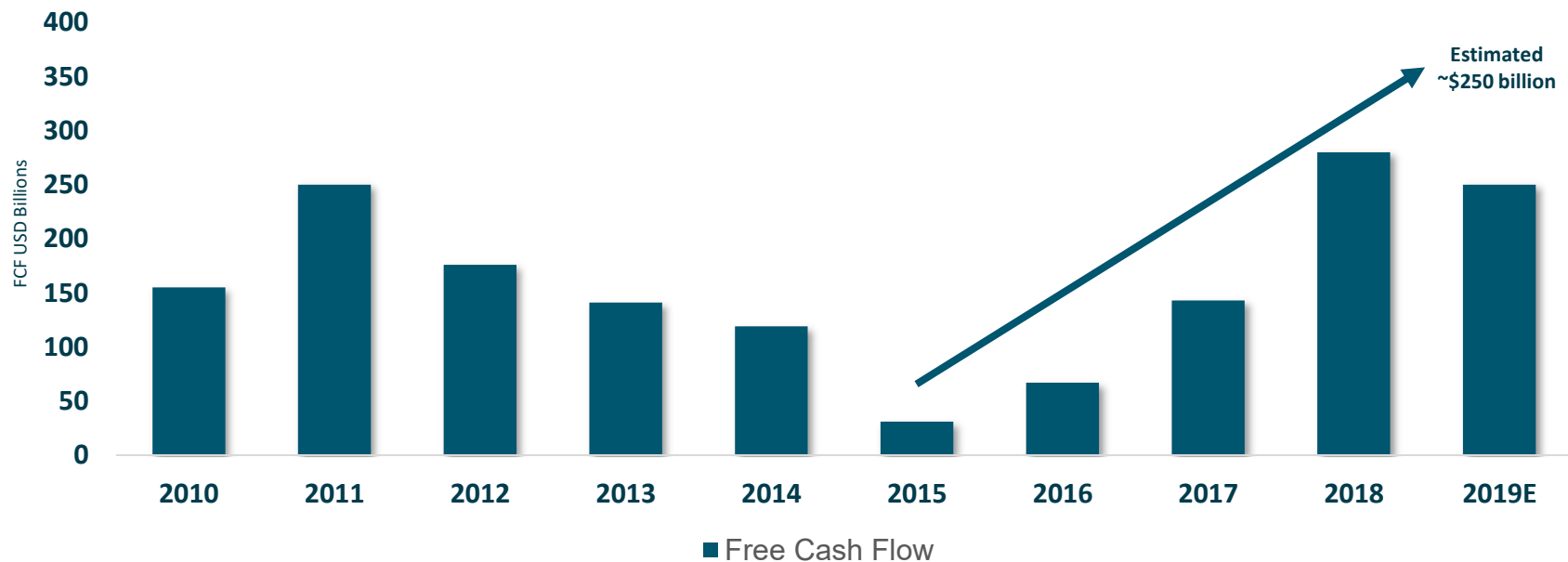
- Acquired
  - Ocean Rig
  - Songa Offshore
  - 33% JV interest in *Transocean Norge*
- Placed in service
  - *Deepwater Poseidon*
  - *Deepwater Pontus*
  - *Transocean Norge*
- Sold jackup fleet
  - Added ~\$320M in cash
  - Removed ~\$1B in shipyard obligations

(1) Excludes Restricted Cash  
 (2) Includes approximately \$30M investment in the *Transocean Norge* joint venture.  
 (3) Excludes an additional \$130M of revolving credit facility permitted as part of the facility's \$500M accordion feature.



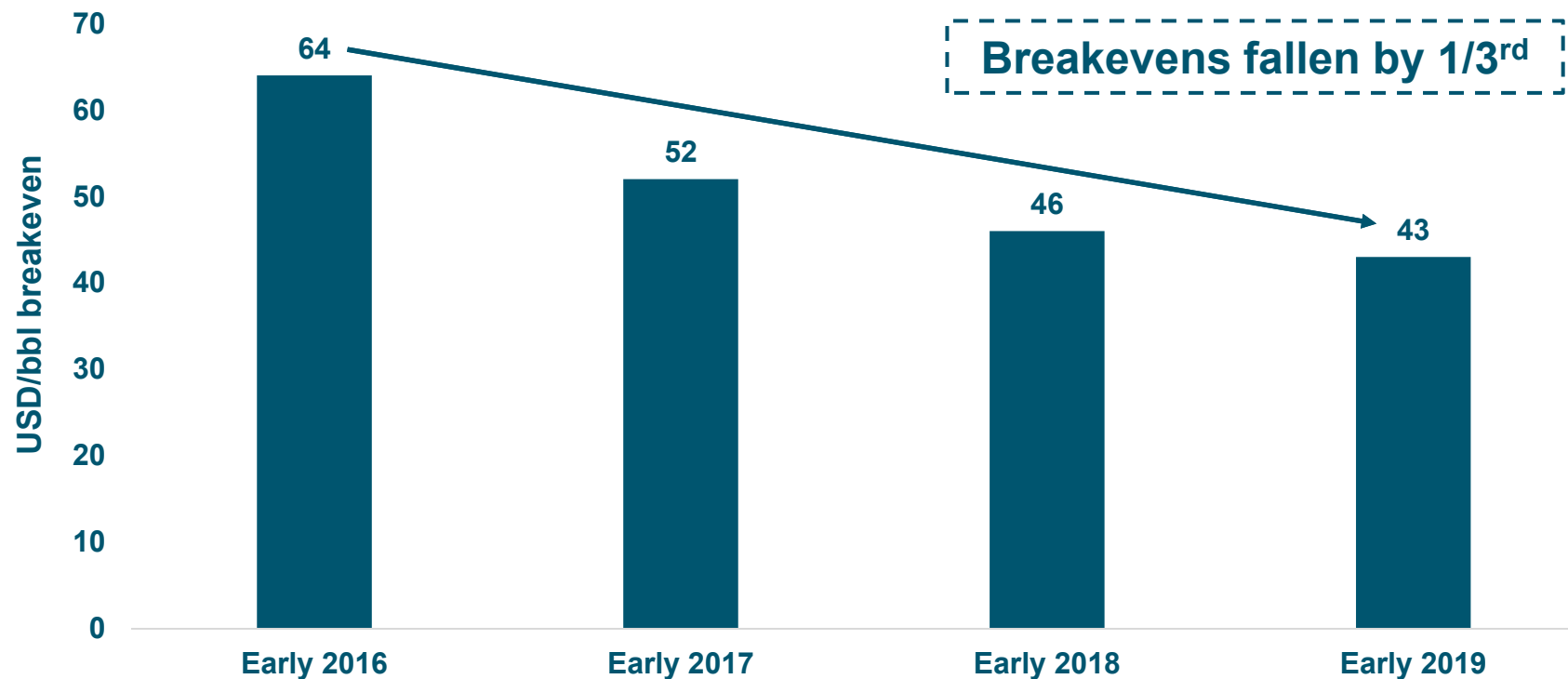
# E&P FCF EXPECTED TO LEAD TO HIGHER SANCTIONING

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



Source: Rystad UCube

## OFFSHORE BREAKEVENS ARE DECREASING\*

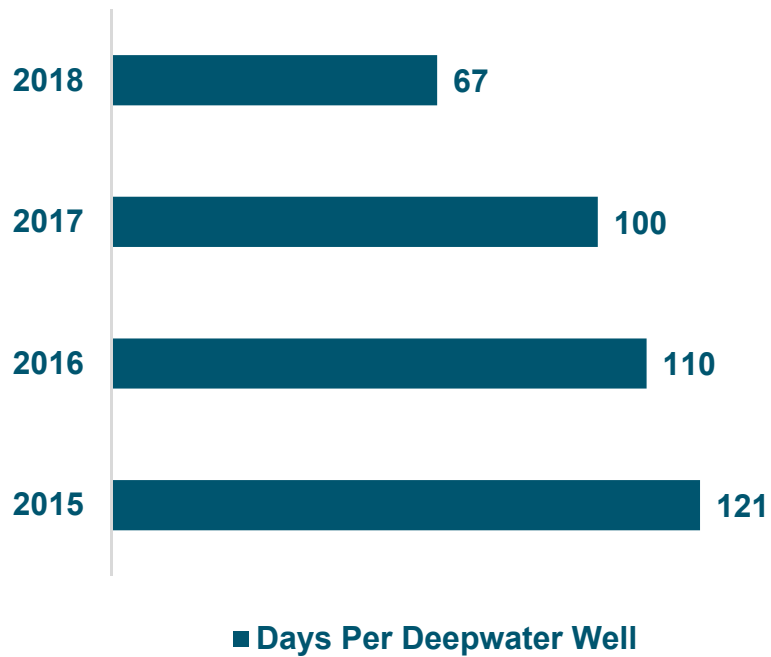


Source: Rystad Energy, Clarkson Platou Securities AS

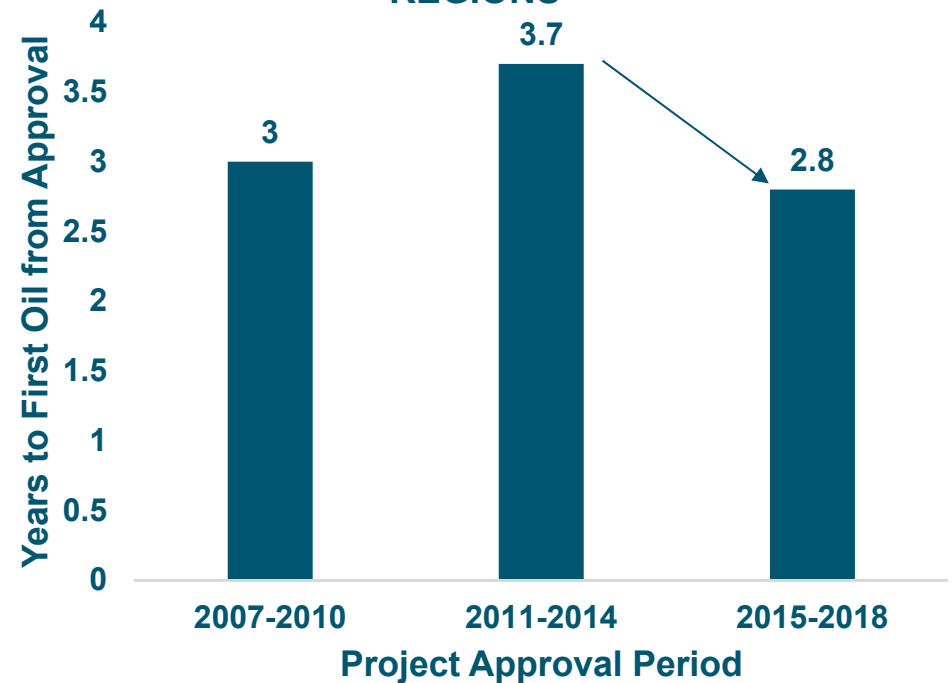
\*Average breakevens of discovered but undeveloped offshore resources weighted by project size

# OFFSHORE DRILLING TIMES DRAMATICALLY REDUCED

## Days Per Deepwater Well in Brazil



## TIME TO FIRST OIL DECREASING IN KEY REGIONS\*

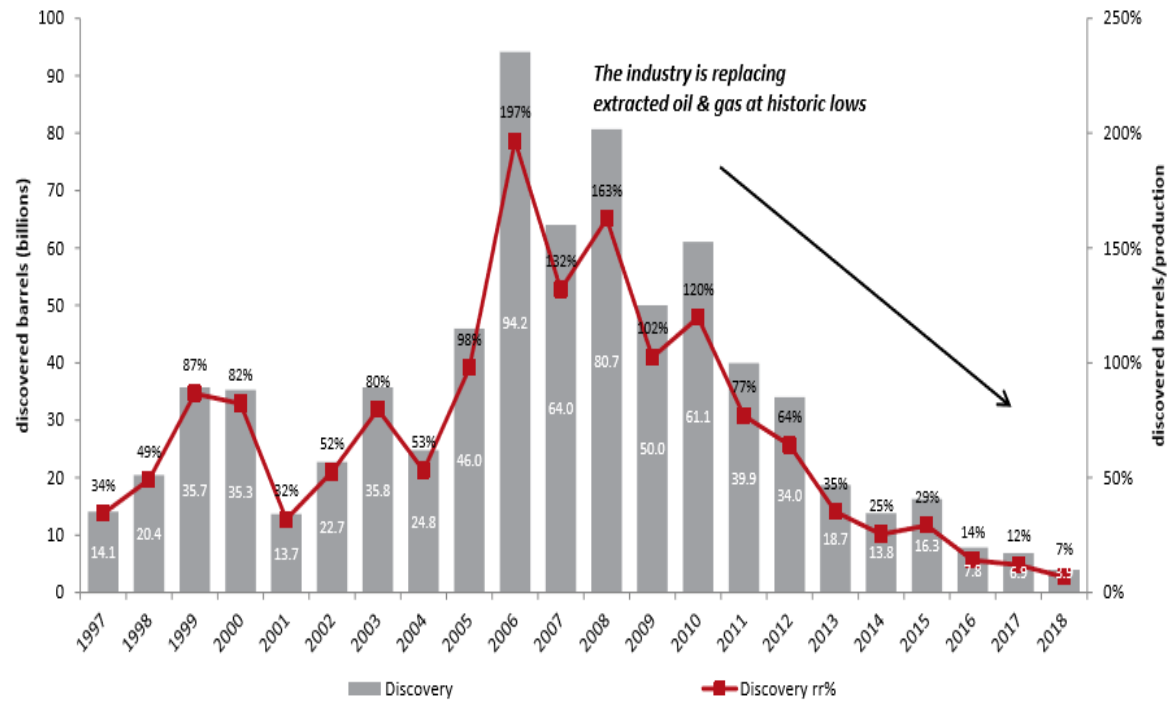


Source: Rystad Energy, Clarkson Platou Securities AS

\*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

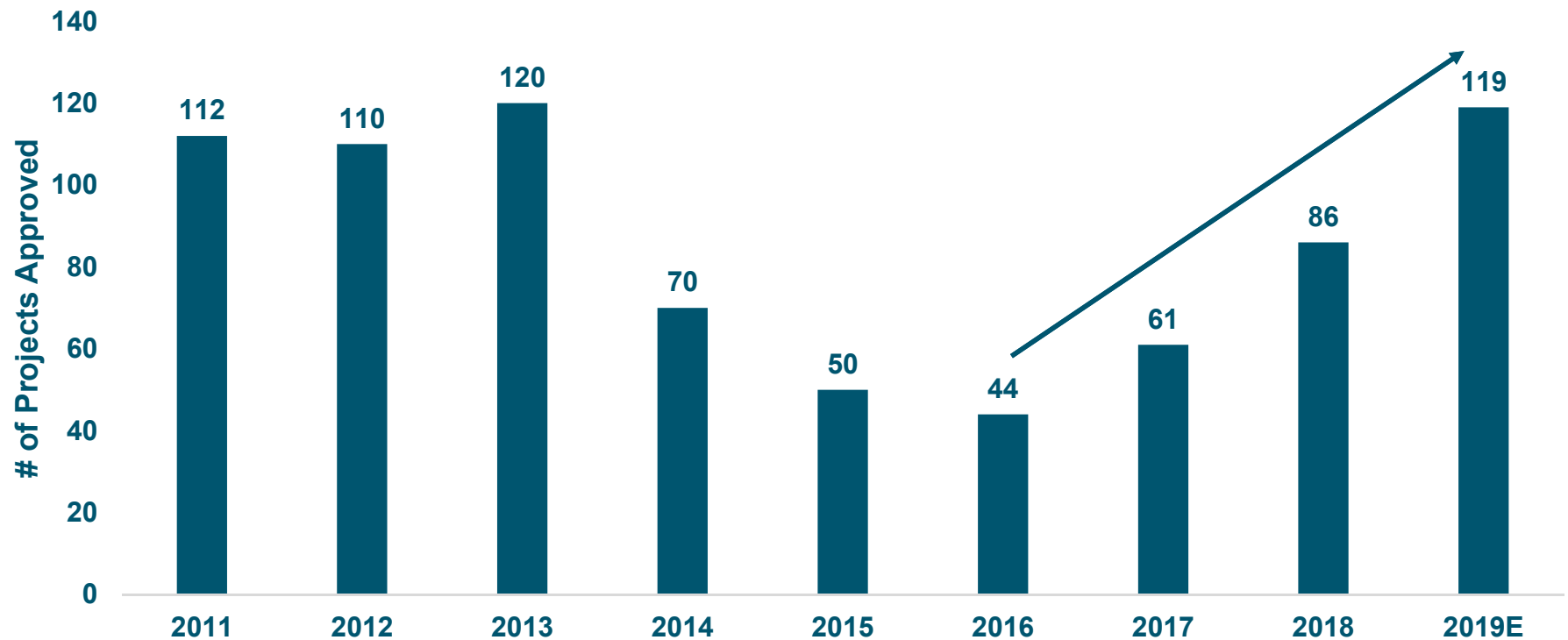
Global reserves replacement ratio last 20 yrs



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

Source: Rystad Energy, Clarksons Platou Securities, January 2019

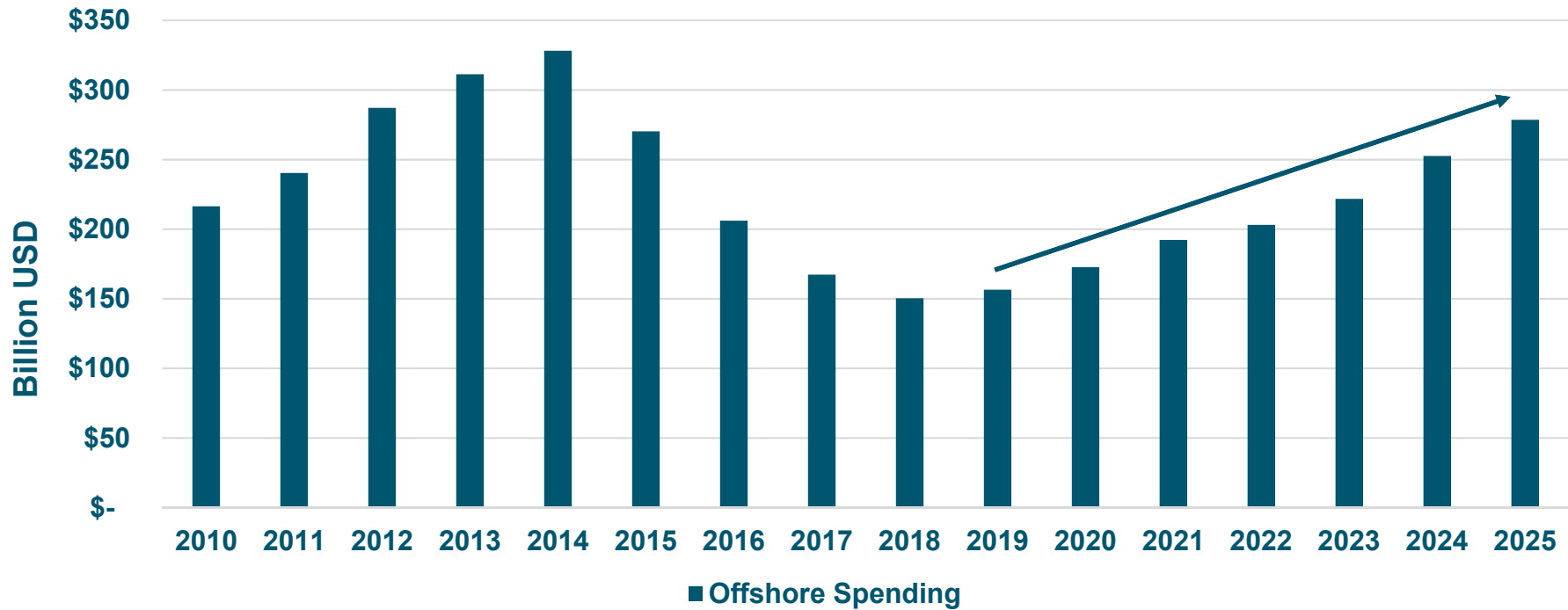
## OFFSHORE FIDS ARE INCREASING



Source: Rystad Energy, Clarkson Platou Securities AS



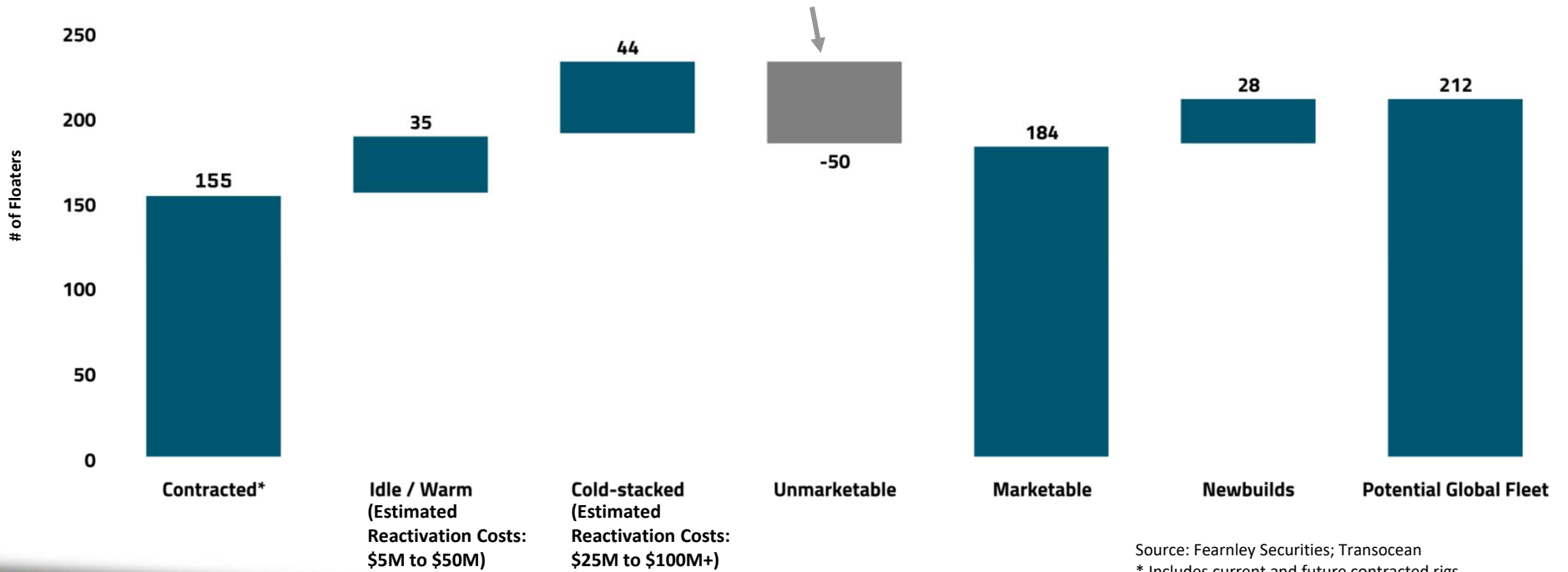
## OFFSHORE SPENDING IS INCREASING



Source: Rystad Ucube

# GLOBAL FLOATER MARKETABLE SUPPLY

Industry has retired 129 floaters, including 50 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

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