



EVEN UNDER THE BEST OF CIRCUMSTANCES, THINGS
CHANGE. BUT AT TRANSOCEAN, WE NEVER LET
CIRCUMSTANCES FRAME OUR MISSION. **OUR VALUES**
DEFINE US AND DRIVE US FORWARD. AND WHILE WE
CAN REACT NIMBLY, OUR VALUES ENSURE THAT WE
ALSO ACT STRATEGICALLY.



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OUR PURPOSE

Why? If one asks that question enough times, peels back enough of those motivational layers, it's possible to catch a glimpse of the fundamental core of identity — revealing, in other words, the who. As an energy business, our success is predicated upon the value we deliver to our customers, our shareholders and our stakeholders. But it is equally self-evident that, as an energy business, we must operate with integrity, discipline and an unconditional respect for our people, our communities and our planet.

As we did last year, we preface our 2019 Sustainability Report with the Transocean FIRST values. As reflected in this year's theme, those values do not change, even though the world around us may shift in ways we would never have expected. Collectively, they serve as our North Star, providing the guidance to keep us on course towards the goals we have set for our company.

The purpose of this report is to assess our progress, note any course corrections made to accommodate changing circumstances or take advantage of changing technologies and, ultimately, to reaffirm our intention to achieve our goals.

MISSION STATEMENT

Our mission is to be the premier offshore drilling company by providing worldwide, rig-based well construction services to our customers through the integration of motivated people, quality equipment, and innovative technology, with a particular focus on technically demanding environments.



SHARED VALUES

F

Focused
We will consistently exceed the expectations of customers, shareholders and employees.

I

Innovative
We will continuously advance our position as technical leaders, and relentlessly pursue improvement in all that we do.

R

Reliable
We will execute flawlessly by ensuring that our equipment, processes and systems always perform as intended, and that our people are properly trained and motivated.

S

Safe
Above all else, we will protect each other, the environment and our assets. We will conduct our operations in an incident-free environment, all the time, everywhere.

T

Trusted
We will always act with integrity and professionalism, honor our commitments, comply with laws and regulations, respect local cultures, and be fiscally responsible.

**WE ARE SERVICE FOCUSED.
WE ARE DATA DRIVEN.
WE ARE PERFORMANCE ORIENTED.**

We have dedicated ourselves to continually exceed our customers' expectations on service. This upward curve is possible by continually monitoring and analyzing our data, improving performance through safer, more reliable and more efficient operations.



Jeremy Thigpen
*President and
Chief Executive Officer*



Janelle Daniel
*Vice President,
Human Resources,
Community
Relations and Sustainability*

Leadership Message and Outlook

COVID-19 has upended our world. The pandemic, coupled with declines in the energy sector, have challenged Transocean, but we have persevered. Through it all, we have continued to focus on responsibly fulfilling our role in meeting the world's energy needs – protecting our employees, safely operating our rigs and delivering value to our stakeholders.

In 2019, we were pleased to progress our sustainability efforts and achieved some key milestones. During the year, we launched new programs to support our workforce and began to operationalize some key technology initiatives aboard our rigs.

Our people remain our top priority, and we implemented new programs to better support our employees and strengthen our culture, including -

- Emphasis on Well-being. To more holistically support the health of our employees, our benefits programs are now built on four key pillars - physical, emotional, social and financial well-being.

- Safe and Respectful Workplace Training. A new training program was launched for all offshore supervisors to teach the skills needed to create and maintain a workplace that promotes physical, emotional and intellectual safety.

Continued focus on innovation is integral to our performance, and we made big strides in proving the safety, efficiency and environmental benefits of some of the technologies in our pipeline, including -

- Hybrid Power. We successfully deployed the world's first hybrid energy storage system on board a floating drilling unit, our Transocean Spitsbergen, to improve reliability, boost energy efficiency, reduce fuel consumption, and lower emissions.
- Halo Guard. We began testing a new system that automatically tracks the relative positions of crew members on the drill floor relative to moving equipment to prevent accidents and improve safety.

We invite you to learn more about these, and other initiatives, in this report.



OUR VALUES ARE UNCHANGED, AND OUR RESOLVE GROWS DEEPER.

Looking to 2021 and beyond, Transocean seeks to be the undisputed leader in the offshore drilling space. While we firmly believe the talent and commitment of our workforce is unparalleled and have one of the most capable fleets in the industry, we know that is not enough. It is our corporate character, rooted in our FIRST Shared Values, that guides us not just to act, but to act responsibly. To carefully consider our stakeholders and their futures as we plan our own. To do the right things, in the right ways, and at the right times. To never be satisfied and continually push ourselves to be better.

As we navigate these challenging times and plot our course for the future, sustainability is no longer an aspiration for Transocean; it is now an imperative, one that will be formally integrated into our corporate strategy and execution plans. Over the next 12 months, we will publish our Human Rights Policy, update our assessment of material issues to focus on those most important to our shared future, refine our sustainability objectives and publish 2030 commitments aligned to the UN Sustainable Development Goals. Our 2030 goals will include our climate ambition.

Our values are unchanged, and our resolve grows deeper. As we work towards becoming more sustainable, committed to delivering value for our stakeholders, we remain optimistic about our company and our future.

Sincerely,

Jeremy Thigpen
President and CEO

Janelle Daniel
*Vice President, Human Resources,
Community Relations and Sustainability*

OUR BUSINESS IN 2019

GLOBAL MARKET PRESENCE

We are a leading international provider of offshore contract drilling services for oil and gas wells. Specializing in harsh-environment and ultra-deepwater wells, we operate one of the most versatile and technologically advanced drilling fleets in the world.

28

ULTRA-DEEPWATER

14

HARSH ENVIRONMENT

3

MIDWATER

STRATEGIC INITIATIVES

Align with our customers

We will actively support our customers in the delivery of their business objectives, and be recognized as their universal first choice.

Operate with distinction

We will be recognized and rewarded by our customers for consistently delivering the industry's safest and most efficient offshore well solutions.

Optimize performance

We will urgently and continuously optimize our processes and our organization to maximize margins and returns.

Invest in our future

We will attract, develop and retain the industry's best workforce, and we will operate, maintain and systematically upgrade the industry's most efficient fleet of offshore rigs.



QUICK FACTS**3B**

2019 REVENUE

12

COUNTRIES OF OPERATION

60+

YEARS IN SERVICE

4000+

WELLS DRILLED

43

PATENT FAMILIES

6575

EMPLOYEES AND CONTRACTORS

OUR FLEET

ULTRA-DEEPWATER

HARSH
ENVIRONMENT

MIDWATER



OUR VISION FOR 2022

SAFETY

GOAL Our commitment is zero safety incidents, and zero unplanned non-productive time throughout our global organization.

2019 PROGRESS: With a focus on safety and continuous improvement, our TRIR is 33% less than the industry average.

TOTAL RECORDABLE INCIDENT RATE [TRIR]: In 2019, our TRIR score for offshore was 0.26, down from 0.37 the previous year. The industry average in 2019 was 0.37.

LOST TIME INCIDENT RATE [LTIR]: For 2019, our LTIR was 0.04, up from 0 the previous year. The industry average in 2019 was 0.11.

FATALITIES: As of 2019, Transocean has experienced zero fatalities for two years running.

ENVIRONMENT

GOAL We seek to achieve zero spills while reducing our energy consumption, Greenhouse Gas (GHG) emissions and waste.

2019 PROGRESS: GHG emissions and fuel consumption were down due to a reduction in activity and because mobilization had been completed the previous year.

LOSS OF CONTAINMENT: In 2019, our total volume of spills was 239 bbl. compared to 347 bbl. in 2018. All spills are recorded and remediated according to company, regulatory and industry standards.

REDUCTION IN GHG: Scope1 Offshore emissions of CO₂ dropped from 1.4+ million tons to 1.1+ million tons.

PERFORMANCE

GOAL Driven by a culture of operational discipline, we aspire to achieve 100 percent uptime in an incident-free environment and 100 percent revenue efficiency.

2019 PROGRESS: Through the implementation of key innovations, we have incrementally improved performance and reduced out-of-service time.

UPTIME: In 2019, we exceeded our target of 95 percent, achieving 96.8 percent uptime, up from 96.2 percent in 2018.

REVENUE EFFICIENCY: In 2019, we achieved 97 percent revenue efficiency, up from 95 percent in 2018.



PEOPLE

GOAL We seek to improve the health and financial security of our employees while providing them with a more diverse and inclusive work environment, giving them everything they need to succeed in their personal and professional lives.

2019 PROGRESS: We are taking a more holistic view of health and well-being benefits to better meet geographic and demographic preferences for our employees worldwide.

PHYSICAL WELL-BEING: We're extending benefits like tele-medicine and preventive care beyond the U.S. We've also added fertility benefits and fitness coaching to U.S. medical plans.

FINANCIAL WELL-BEING: In 2019, we've expanded educational resources and guidance to meet the needs of different demographics.

EMOTIONAL WELL-BEING: We've added behavioral therapy benefits to the U.K. and U.S. medical plans while promoting greater cultural acceptance of mental health.

COMMUNITY

GOAL We seek to secure \$4 million in corporate contributions, along with a 30 percent increase in employee contributions, including 40 hours volunteered annually from each employee.

2019 PROGRESS: Transocean continues to support education, health and wellness, and the environment and conservation.

CORPORATE CONTRIBUTIONS: In 2019, our charitable contributions and community sponsorships exceeded \$1.5 million.

MEASURABLE IMPACT: In 2019, we contributed \$60,000+ to provide a unique STEM curriculum to students and teachers, and expanded our middle-school educational partnership with the Galveston Bay Foundation.

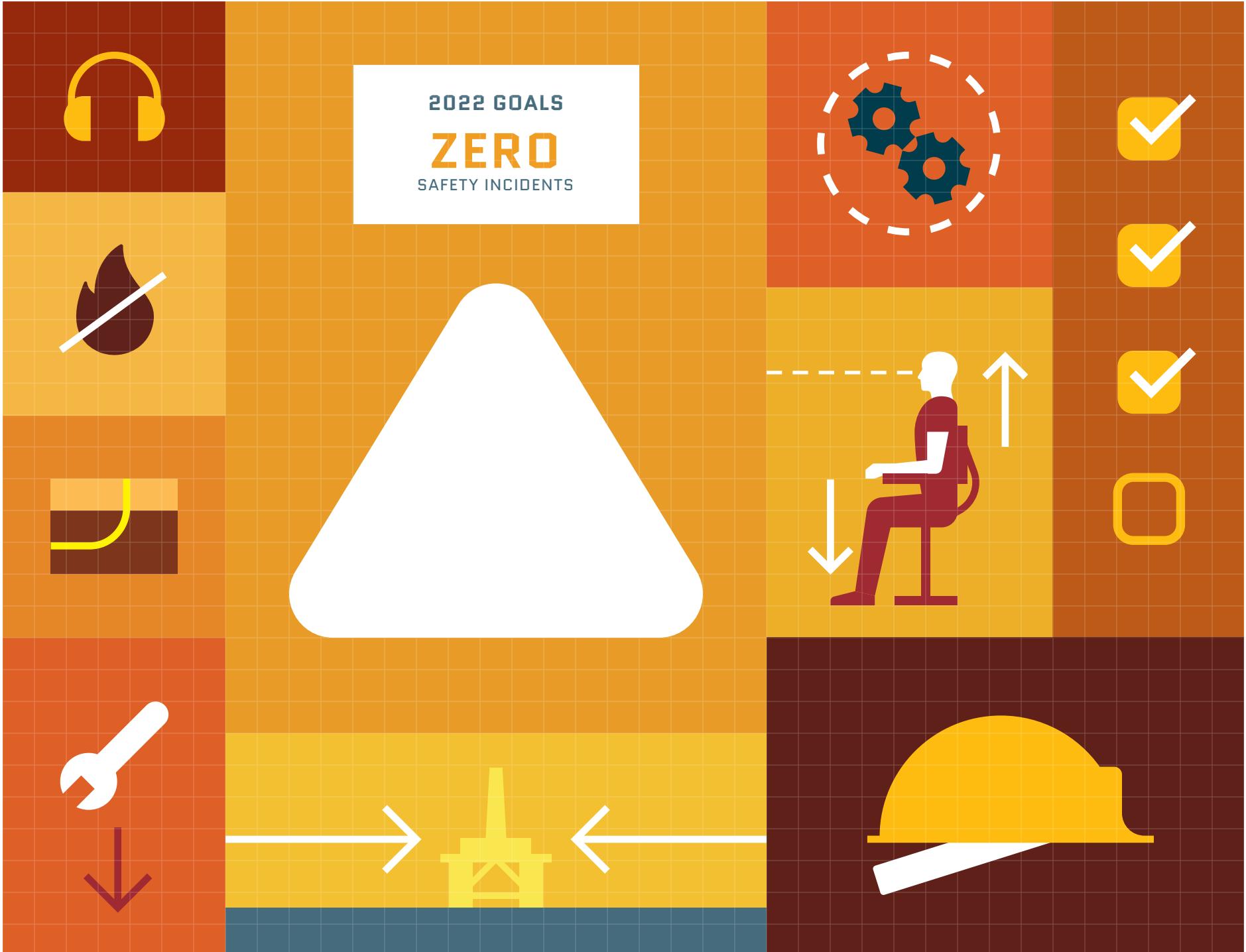


SAFETY

A safe environment can always be safer.
When it comes to protecting our employees,
we never forget that humbling truth and never relax
our vigilance. While processes, technologies and
even our definition of safety have all evolved, our
commitment is unwavering.



2022 GOALS
ZERO
SAFETY INCIDENTS





THE TRANSOCEAN WORKPLACE

When it comes to safety, our expectations are high. Our stated goal is to conduct our operations incident-free, all of the time, everywhere. We value our employees, customers, stakeholders, and the communities in which we operate. We also owe them the sincerity of that unconditional commitment.

In the spirit of continuous improvement, Transocean has expanded its view of safety from the physical to the emotional and intellectual realms. A core component of our Frontier Leadership Training program emphasizes that a respectful workplace is a safe workplace. Everyone has a voice, and they are encouraged to express their perspectives and raise concerns, which advances the cause of safety.

Those advancements are tangible. We meticulously create plans, assess risk and execute tasks according to detailed work procedures, charting the safest and most efficient path to performance. Our robust verification procedures were created in accordance with frameworks developed by NASA and NTSB, and include monthly compliance assessments and audits. Programs like Time Out for Safety and periodic campaigns such as Hold the Zero routinely reinforce our corporate safety culture.

To maintain Operational Integrity (OI), we have implemented the industry's best barrier management system. Our highly trained crews are equipped to prevent and mitigate the Big 5 major hazards — fires, major drops, loss of well control, station keeping and watertight integrity — with regular competency and effectiveness assessments.

View Transocean's full policy statements on Health, Safety and Environment, and Quality at www.deepwater.com/about/sustainability-health-safety-and-environment.

Our stated goal is to conduct our operations incident-free,
all of the time, everywhere.



ZERO

Zero fatalities,
two years
in a row



THE PROCESS OF PROTECTING OUR PEOPLE

For Transocean, Operational Integrity requires the process-driven management of hazards in order to prevent or mitigate major accidents. In this business, there are an abundance of operational hazards. Our mission, as expressed in our safety vision, is to achieve "an incident-free workplace all the time, everywhere." Since protecting our people, our property and the environment is our priority, we maintain a comprehensive set of policies and requirements that govern the way we operate and to which we require compliance.

LIFESAVING RULES & TOOLS

Transocean Lifesaving Rules are non-negotiable task-based requirements governing an individual's responsibilities regarding:

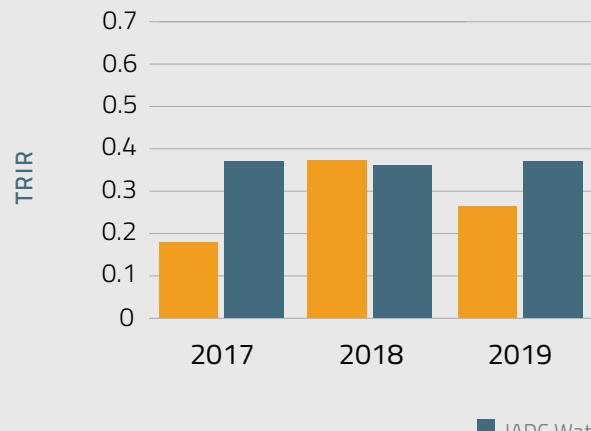
- Guards, Gratings and Handrails
- Line of Fire
- Working at Heights
- Manriding Operations
- Lifting Operations
- Confined Space Entry
- Fire Prevention
- Dropped Object Prevention
- Energy Isolations

Lifesaving Tools are process-based requirements to plan, risk-assess, control and monitor tasks regarding:

- Rules of Task Planning
- Restricted Access
- Risk Assessment
- Barrier Management
- START Conversations
- Permit to Work
- Time Out For Safety

SAFETY

TOTAL RECORDABLE INCIDENT RATE



LOST TIME INCIDENT RATE



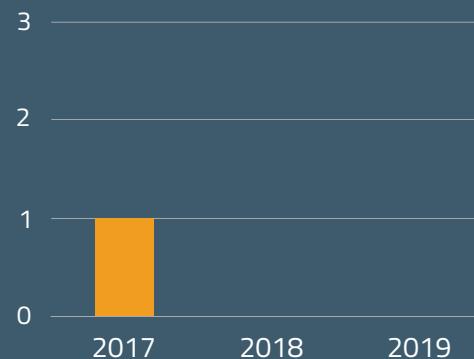
■ IADC Water Industry Average* ■ Transocean

* The industry averages for TRIR and LTIR are calculated from <https://www.iadc.org/wp-content/uploads/2020/02/4th-Quarter-Summary-Report-2019.pdf>

FATALITIES 2019



EMPLOYEE AND CONTRACTOR FATALITIES



Our Occupational Health policies extend into other areas as well, including but not limited to noise management education, asbestos awareness, respirator fit testing, SCBA refill training, transmission of communicable disease, personal hygiene, the administration of first aid, potable water training and environmental leadership.

MEASURES OF SAFETY

Our Total Recorded Incident Rate (TRIR) has improved relative to last year. Our 2018 TRIR reflected multiple changes to our organization and fleet positioning such as a large acquisition and an increase in rig mobilizations, rig start ups and reactivations. In 2019 we performed significantly better and achieved safety performance 33% ahead of our peer group. Our LTIR in 2019 was significantly below the industry average.



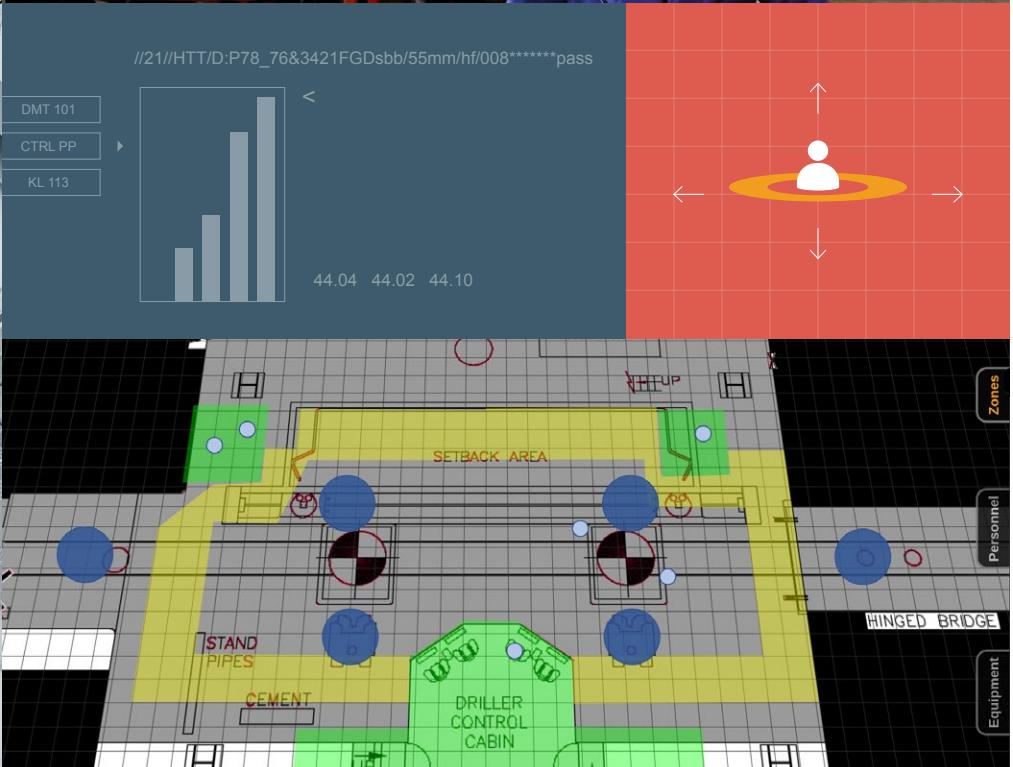
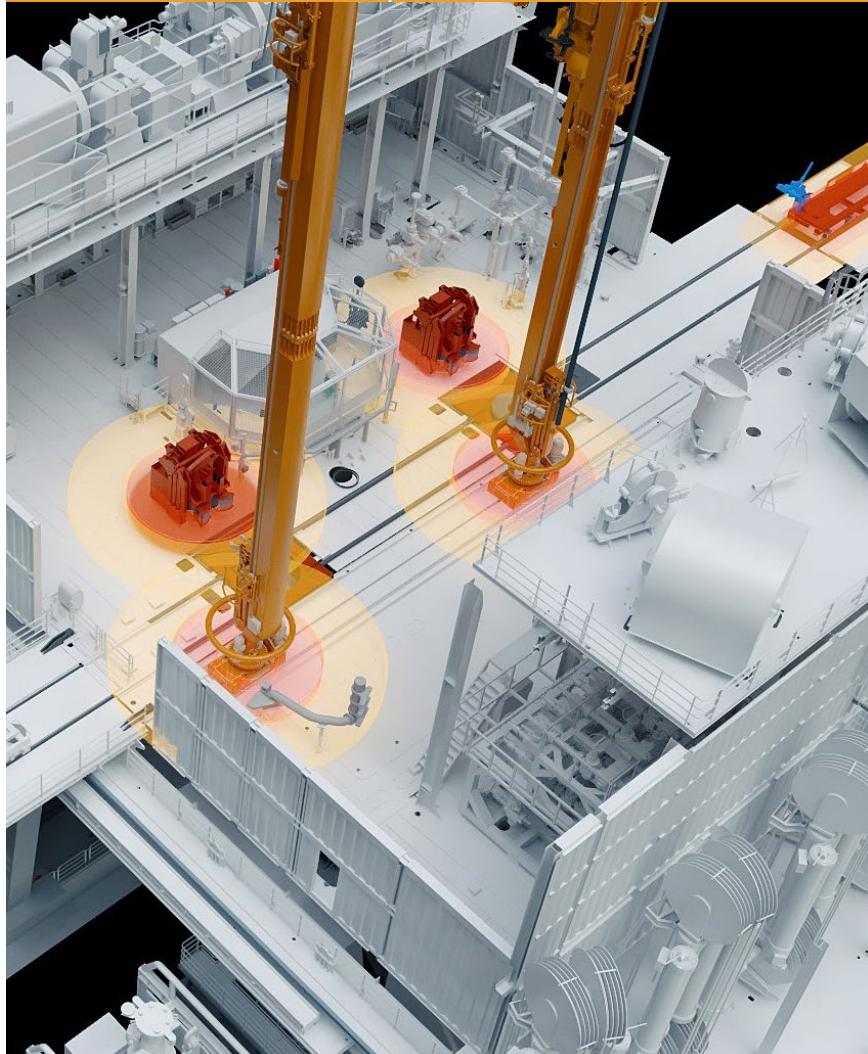


Our Total Recorded Incident Rate (TRIR)
has improved year-over-year.



Halo Guard

Keeping people out of harm's way





IDEAS IN ACTION

"We've been talking about driverless cars for 25 years. Now, we're in a position to apply those ideas to the rig environment."

TRAVIS MCGUIRE, HUMAN-MACHINE ENGINEERING PROGRAM

As part of its culture of continuous safety improvement, Transocean set out to develop a way to mitigate the risk of human interactions with large-scale equipment during operations, particularly on the rig floor. Inspired by advancements in robotics, driverless cars and wireless sensor technologies, our engineers rolled up their sleeves.

Inspiration was the easy part

Objectives were set. The system would need to confirm that anyone on the rig floor was authorized to be there. Zones around people working on the rig floor and equipment such as iron roughnecks and pipe rackers were designated. Intersection/overlap of the zones around people and equipment trigger alerts and stoppages to keep people safe. Anyone getting within an "outer boundary" of these targeted machines would receive an automated warning. Anyone crossing the inner "danger boundary" would set off a public alarm, alerting the operator and automatically shutting off the equipment.

Helped and hindered by technology

While smart phones and driverless cars were inspiring, those commercially available technologies wouldn't measure up to the industrial rig environment. Extreme temperatures and weather, along with constantly changing light conditions demanded sensors that were durable and sensitive. New electronics packages had to be designed to meet the regulatory and company requirements for equipment on the rig floor.

To further complicate the challenge, everything on the rig, including several thousand feet of drill pipe, was steel. This would scatter radio waves depending on the angle of incidence, complicating sensor efficacy.

Trial and error

Transocean partnered with leading robotics and sensor technology companies to develop the HaloGuard Drill Floor Safety System.

This solution will alarm, notify and, if required, halt equipment to avoid injury to personnel who move into danger zones. Combining both optic and sensor components, it uses machine learning to advance recognition techniques in the rig environment.

After a comprehensive engineering analysis, HaloGuard was approved for Beta-testing deployment on seven rigs, the first being the Deepwater Conqueror.

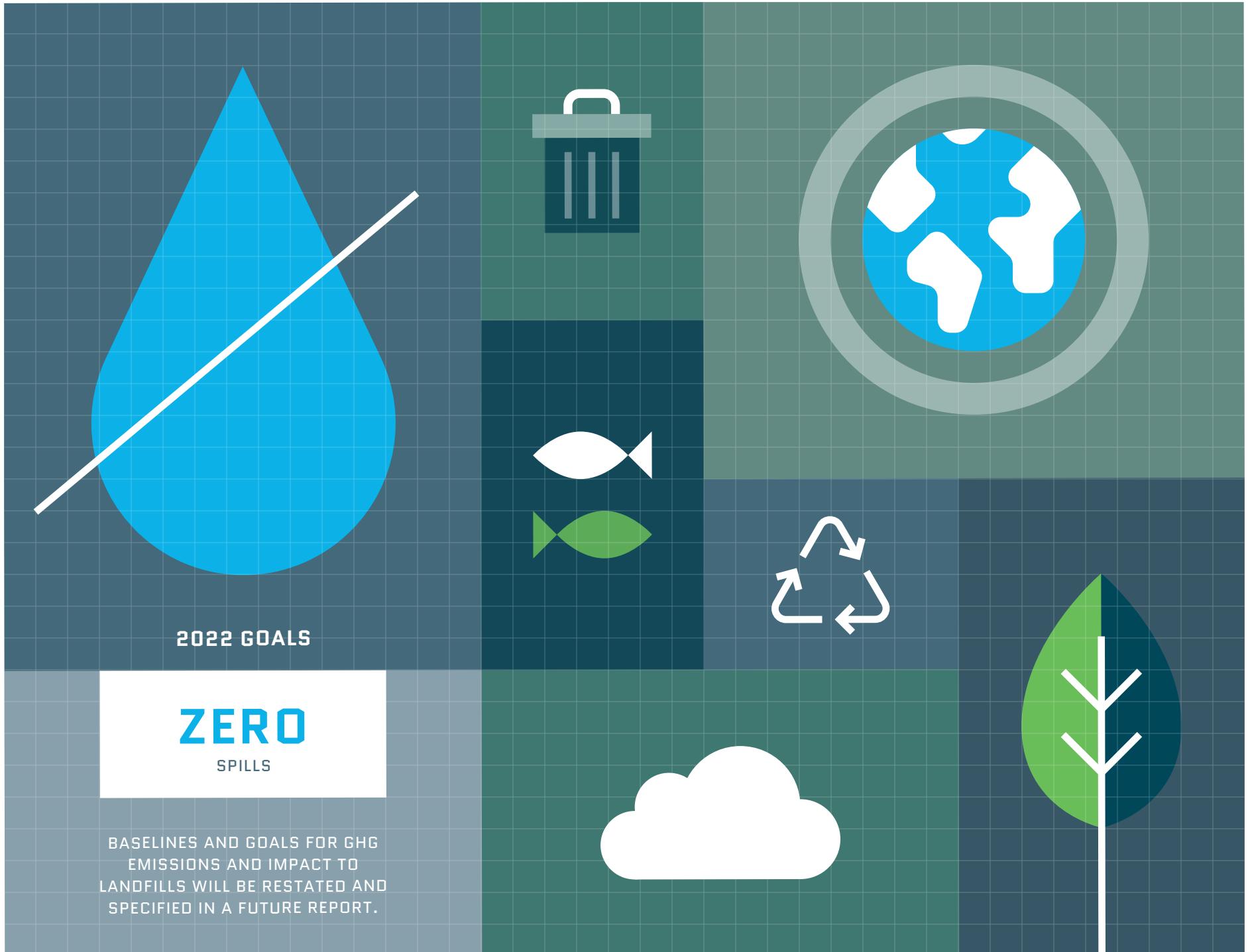
Testing and implementation

HaloGuard will be implemented in three phases: personal and drill floor alarms first, integrated equipment shutdowns second, and system usability refinements and stabilization third. Phases 1 and 2 have been completed on the Deepwater Conqueror. The Deepwater Invictus and Deepwater Poseidon have hardware installed and are ready to implement the final HaloGuard system once the development is complete.



ENVIRONMENT

Our business relies on the natural world. It follows, without question, that our business must respect, protect and improve the natural world in every way possible. Because we share this planet, our commitment cannot be otherwise.



DEEDS MUST FOLLOW WORDS

At Transocean, our approach to managing environmental impact is driven by our pursuit of ever-greater efficiency. Operational efficiency minimizes environmental impact, and compresses the timeline of that impact, which reduces risk not only to our planet but to the people on it. In 2019, we continued to employ the policies that work while embracing the technologies that advance the cause even further.

Through our Health, Safety and Environment (HSE) policy, our evolution to a culture of increased awareness, vigilant self-reporting and continuous improvement has accelerated over the past decade in support of our environmental initiatives. Our performance dashboard provides a lens that helps us focus on improvement opportunities in real time, improving the safety, reliability and efficiency of our operations. The ability to measure, track, report and share progress enables us to roll out best practices across crews and rigs around the world and directly impact our environmental performance, reducing fuel use and lowering emissions.





ADVANCEMENTS ON THE GROUND

Across the board, 2019 saw a reduction in overall fuel consumption and GHG emissions at Transocean. This was primarily due to a reduction in activity; because strategic mobilizations and fleet moves had been completed the previous year, rigs were by and large positioned where they needed to be. Moving forward, we will continue to target engine load efficiency and power demand to reduce our carbon footprint and improve safety, as well as standardize emissions intensity measurements for meaningful insights and comparisons across our fleet.

Measurement is key. To that end, we introduced this year our Smart Equipment Analytics (SEA) tool. Using a network of equipment sensors, we can measure power generation, fuel use and emissions minute-by-minute across a range of rig activities. This data provides insights to drive process and behavioral changes, such as reconfiguring engines for better fuel efficiency. We plan to launch phase two of this project in Q4 2020.

In 2019, we also successfully deployed the world's first hybrid energy storage system aboard a floating drilling unit, the Transocean Spitsbergen. This patented technology reduces fuel consumption and increases a dynamically positioned rig's station-keeping reliability by capturing energy generated during normal rig operations that would otherwise be wasted, and storing it in batteries, energy that can then be used to power the thrusters. This enhancement targets a 14 percent reduction in fuel use during normal operations, leading to a significant reduction in NOx and CO₂ emissions.



Fuel and Energy Consumption: With our hybrid power, SEA tool and other energy-saving initiatives, we are actively reducing energy consumption per rig.



GHG Emissions: We reduced emissions due to fewer mobilizations and less activity.



Loss of Containment: To protect the environment, Transocean continues to employ robust processes to prevent spills at sea. In 2019, we saw a significant reduction in the total number of spills greater than one barrel to six from 15 the previous year, with a corresponding reduction in spill volume to 236 from 342 barrels.



Water Usage: Aboard our rigs, we utilize water in our accommodations via potable water and also our well constructive activities via drill water. The water is produced aboard our rigs using desalination units or is shipped from the shore. We are working on internal protocols to measure water usage across our fleet consistently. Once in place, these will enable us to establish a baseline and target for improvement.



Waste Management: An internal assessment of the various waste streams on our assets and recycling/disposal methods is underway. We are currently working on internal protocols to more accurately measure and record waste generation across our fleet. Once in place, these will allow us to establish a baseline and target for improvement.



ENVIRONMENT

EMISSIONS		2019	2018	2017
Total CO ₂ e ¹	Tonnes	1,179,303	not tracked	not tracked
Scope 1*				
Fuel Consumed (offshore)	Tonnes	349,817	435,000	296,000
Scope 1 (offshore)	Tonnes CO ₂ e	1,140,403	1,419,000	966,000
Scope 1 (onshore) ²	Tonnes CO ₂ e	2,762	not tracked	not tracked
Direct GHG Emissions (Scope 1) ³				
CO ₂	Tonnes	1,119,414	1,391,580	947,350
CH ₄	Tonnes	63	80	50
N ₂ O	Tonnes	77	100	70
Other Air Emissions				
NO ₂	Tonnes	20,779	25,380	17,590
SO ₂	Tonnes	1,399	1,740	1,180
VOC	Tonnes	700	870	590
Scope 2* ⁴	Tonnes CO ₂ e	3,172	not tracked	not tracked
Scope 3* - (business travel)	Tonnes CO ₂ e	32,966	not tracked	not tracked
LOSS OF CONTAINMENT				
Total number of spills to environment		41	69	63
Number of spills with volume (>1 bbl)		6	15	9
Total volume of spills to environment	Bbl.	239	347	85
Volume of spills (>1 bbl)	Bbl.	236	342	80

* Scope 1 refers to direct emissions from fuel usage; Scope 2 refers to indirect emissions related to the purchase of energy for onshore offices and yards; Scope 3 refers to emissions as a result of business travel.

1 Total CO₂e consists of Scope 1, 2, and 3 emissions. We use IPCC's AR5 values to calculate CO₂e.

2 Onshore Scope 1 emissions consist of fuel usage in yards we own or operate.

3 We use EEMS Table 8.2 - Default Emission Factors for Diesel Consumption Plant Operations to estimate emissions gases for our offshore operations.

4 Scope 2 emissions from onshore offices and yards cover 91 percent of our onshore workforce. We use government agency sources for electric grid carbon intensity wherever possible.

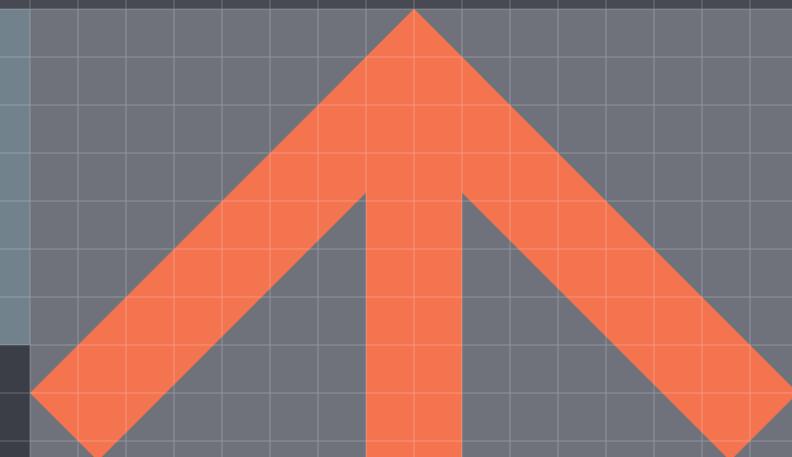


PERFORMANCE

Ultimately, we are judged by our actions. Not by our intentions. And while results matter, it's the consistency of those results that mark true performance. Consistent results demand consistent execution. This is why process is everything.

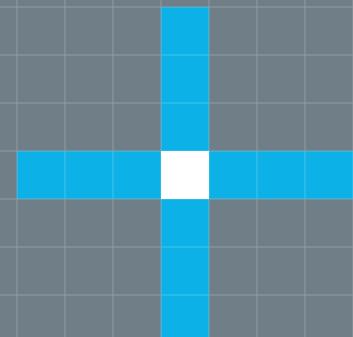
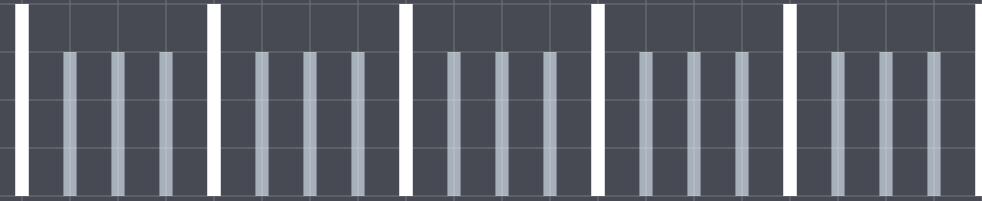


%



2022 GOALS

100%
UPTIME



ADVANCING A CULTURE OF OPERATIONAL DISCIPLINE

We work in a complex industry, filled with operational risk and variable interdependencies. These factors compel us to operate with the same performance expectations found in military aircraft sea operations, air traffic control, nuclear power and chemical refineries. To that end, Transocean embraces a culture of operational discipline.

In 2019, we took steps to aggressively advance this culture, hallmarks of which include: written, accessible and easily implemented procedures and policies; taking steps to ensure that everyone, through training and positive reinforcement, follows these procedures and policies consistently and instinctively; and that there are no exceptions.

Through operational discipline, we seek to achieve predictable, repeatable high performance in a risk-free environment. Because measurement is crucial, we are also developing iAuditor, a tool that allows operations teams to validate that tasks are performed exactly as specified. Using dashboards and analytics, the tools help rig managers and operations directors appraise the workforce on how rigorously processes are followed and work outcomes.

THE FIVE KEYS TO SUCCESS



- 1.** Every task must be planned
- 2.** Every task must be risk assessed, and the appropriate procedure applied if required
- 3.** A Toolbox Talk must be held before each task commences to discuss the task and allow for Q&A
- 4.** Every task must be monitored throughout its full duration in accordance with internal policies
- 5.** An After Action Review must be conducted after the completion of every task



2019 PERFORMANCE

UPTIME

96.8%

REVENUE EFFICIENCY

97%



VISION 2022
PERFORMANCE
GOAL

100%

UPTIME
in an incident-free
environment



UPTIME AS A MEASURE OF OPERATIONAL PERFORMANCE

Because it closely aligns with the interests of our customers, we believe that uptime is the best measure of operational efficiency. While it's a common industry term, it's vaguely defined. Consequently and for reporting purposes, Transocean has developed its own definition.

We measure uptime as total operating hours, minus downtime hours, expressed as a percentage of the maximum total operating hours. Operating hours are defined as the number of hours a rig is operating under a contract. Downtime is defined as the number of hours the rig is not engaged in drilling activities, resulting from mechanical failure or human performance error. Using this formula, zero mechanical failures and human performance errors would result in a rig operating at 100 percent uptime. Downtime events detract from optimal performance.

VISION 2022 PERFORMANCE GOAL: 100 PERCENT UPTIME IN AN INCIDENT-FREE ENVIRONMENT

In 2018, Transocean's uptime was 96.2 percent. Through improved operational efficiencies, we achieved 96.8 percent uptime in 2019.

In 2018, Transocean achieved a revenue efficiency of 95 percent; in 2019, it rose to 97 percent.

For 2019, through operational efficiencies,
we achieved 96.8 percent uptime.



KEY INNOVATION INITIATIVES



At Transocean, we know that efficiency has a direct impact on sustainability. By advancing and implementing new technologies, we are reducing our carbon footprint, along with the risk to people and the environment.



Smart Equipment Analytics (SEA)

A suite of dashboards that delivers real-time data feeds from rig equipment, SEA can be used to monitor equipment health, inferred emissions, energy consumption and power plant performance. This data-driven approach, augmented by the size of our fleet, is helping us build a knowledge framework for process optimization. By identifying performance trends, this technology also allows us to systematically optimize equipment maintenance for higher levels of reliability and operational efficiency. Currently, we have SEA live on 19 of our rigs and are continually adding new data and features to help drive process improvements.



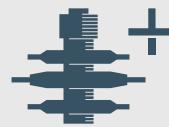
Hybrid Power

In 2019, we deployed the world's first hybrid energy storage system aboard a floating drilling unit, the harsh environment floater Transocean Spitsbergen. It provides enhanced power plant reliability with the security of a secondary source of power for propulsion and station keeping should the rig's primary source — the engines — lose power. This hybrid energy storage, combined with other enhancements to the power plant control system, optimizes generator loads, improving combustion efficiency while reducing fuel consumption and emissions. Our patented technology places battery reserves onboard to directly support each thruster and its associated auxiliary equipment in the event the primary power distribution system fails. The system also eliminates instantaneous peak power demands on the diesel generators, allowing the engines to run more efficiently, reducing fuel consumption and emissions. We are currently exploring options to expand this technology across our fleet.



HaloGuard

Even with well-trained employees, robust policies and procedural discipline, it is possible for people to unknowingly place themselves at risk around moving equipment. The HaloGuard system was developed to alert personnel who inadvertently enter a designated danger zone on the drill floor. Using specialized cameras and sensors to detect those getting too close to moving equipment, the system is designed to halt equipment operation — if required — when personnel don't respond to the initial alert, avoiding potential injury. This technology is focused on further increasing the safety of our offshore workplaces — our highest company priority and a Transocean core value. See page 18 for an in-depth look at HaloGuard.



aShear

A revolutionary advancement that will provide a level of blowout protection never before available in our industry, the aShear system combines two technologies. The first — a kinetic blowout stopper (KBOS) — is a pyrotechnically actuated shearing ram capable of shearing almost any tubular, except for the bit, in milliseconds. This includes heavy drill pipe, casing, drill collars and wire line, regardless of whether flow has been initiated. The second — an intelligent pumping station — is a highly reliable electro-hydraulic control system that is water-depth agnostic and does not rely on stored energy in subsea accumulators. If and when shearing occurs, the intelligent pumping station closes the adjacent blind shear ram, thus controlling any unexpected releases. Providing unparalleled reliability, the system can be fully retrofit to existing Blowout Preventer (BOP) stacks. The aShear has been successfully tested offshore and is now nearing deployment onto some of our rigs. The KBOS technology is being further enhanced by the designer/manufacturer, Kinetic Pressure Control, Inc. to shear and seal the wellbore independently of the adjacent blind shear ram.



Automated Drilling Controls (ADC)

Enhancing offshore well construction, ADC captures real-time downhole data, algorithmically processed for timely, efficient drilling decisions. Having this in-depth understanding of what is happening inside the wellbore significantly reduces reaction time to changing conditions during drilling and allows for increased penetration rates. This data can be used to automate and optimize drilling performance to reduce flat (non-drilling) time and make well construction faster and more consistent. By increasing overall efficiency of the process, we can improve safety, reduce non-productive time and decrease the fuel needed to drill each well. ADC systems are currently installed on six harsh environment floaters.

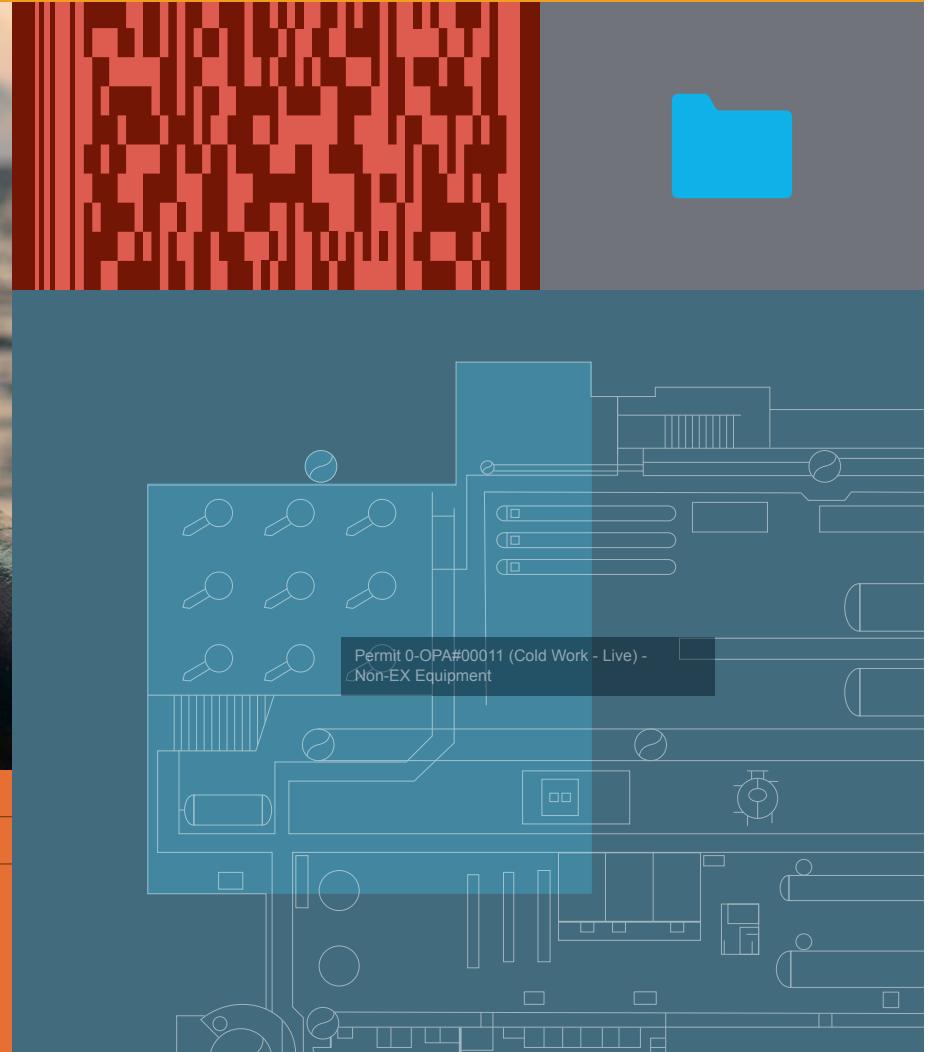
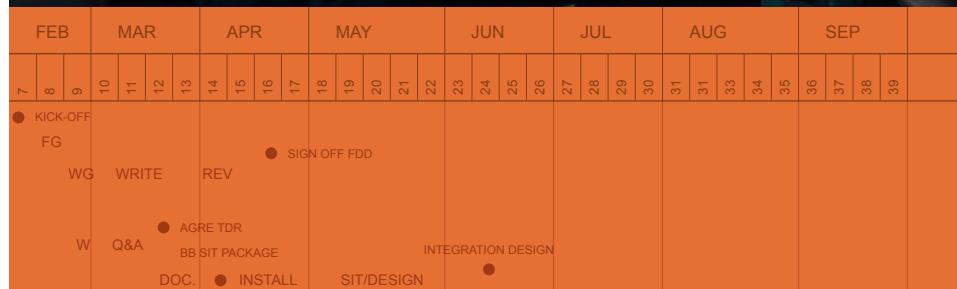


Enhanced Kick/Loss Detection

Well control is achieved primarily by maintaining a hydrostatic balance between the well bore (drilling fluid) and the formation contents (liquid or gas). A crucial aspect of well control is the ability to detect a kick, which is the influx of formation contents into the wellbore or loss of wellbore fluids into the formation. In a partnership with Norwegian service provider Enhanced Drilling, Transocean is developing an enhanced kick/loss detection system that allows for continuous flow monitoring during all stages of operation. It employs a physics-based approach that simplifies interpretation of well-flow variations. This technology reduces the non-drilling time required to manually verify zero-flow conditions and improves safety by allowing timely, accurate detection of smaller volumes entering or exiting the wellbore than is typical for manual flow verification. We anticipate this technology will be available for deployment on our rigs near the end of 2020.

Permit Vision

Pushing the paperless envelope





IDEAS IN ACTION

"The more it's used, the more efficient it becomes."

ORRIN BATTLE, HSE MANAGER

In January of 2019, Transocean launched development of digital Permit to Work (PTW) solutions and Dynamic Barrier Management systems.

Part of its One Vision Project, Permit Vision combines PTW with risk assessments, isolation management and integration with other company applications. Already in use, it provides greater control and efficiency than the previous paper-based process.

Traditionally, employees have to locate a control-of-work administration site on the rig then flip through a binder to determine what work was being done, when and where. Signatures require lots of walking. Now workers simply log in.

Efficiency, safety and transparency

"Every computer on the rig network sees everything in the system," said HSE Manager Orrin Battle. "The software is installed locally, and site administrators can assign access according to roles."

With this digitized process, Permit Vision not only saves time but adds a layer of control, reducing human error. Jobs can't proceed out of sequence or until requirements are met.

During configuration, Transocean also conducted a comprehensive review of its offshore procedures. Work plans were optimized for greater efficiency and safety or to accommodate different regulatory regimes worldwide.

Permit Vision immediately proved its worth during its 2019 trial run on the Deepwater Conquerer. A hydraulic hose failed, shutting down operations. A work permit was drafted, approved and assigned. Equipment was isolated, repaired and tested, ultimately resulting in an hour of downtime.

The next day on the same shift, a second hydraulic hose failed. Because this repair process was already in the system, downtime was cut in half to 30 minutes.

Never sacrifice control or safety for speed or money

By the end of Q1 2020, training and implementation of Permit Vision had been completed for nine rigs in the Gulf of Mexico and Canada. It's still being tested and modified prior to global rollout. Aided by a customized e-learning program, the full transition only takes about a week per rig.

Transocean is concurrently developing Barrier Vision, a dynamic barrier risk management tool that integrates real-time equipment monitoring systems. Now in configuration, Barrier Vision will be added once Permit Vision is finalized.



PEOPLE

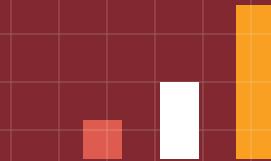
Our employees represent the foundation, the structure, the essence and the actions of our company. We are committed to supporting every aspect of their health, wellness and professional development as though our success depends on it. Because it does.



2022 GOALS:



BETTER HEALTH



FINANCIAL SECURITY



GREATER INCLUSION



WHERE OUR EMPLOYEES WORK AS OF YEAR END 2019



INCLUSION - 2019 GEOGRAPHICAL DISTRIBUTION

2019 EMPLOYEES AND CONTRACTORS BY LOCATION [%]



REPRESENTATION OF NATIONS

58 ↑
NATIONALITIES

PEOPLE WORKING IN
27
COUNTRIES



TRAINING

Transocean maintains a rigorous competency based training program. The certifications, skills and competencies needed for each role are clearly articulated, and employees are required to successfully complete training and attain necessary certifications prior to taking on new roles. In addition, employees regularly participate in training courses to refresh skills and maintain certifications. We have an internal training board that is responsible for maintaining and updating our training matrix to meet or exceed industry standards.

Offshore training formats include on-the-job, e-learning, customer-specific, certifications, leadership and licensing programs. Unique simulation-based education with Maersk Training, augmented with Digital Twin modeling, lets employees more accurately visualize equipment performance and target efficiencies.

Competency assessments are overseen by our Training Board and guided by our Competence Assurance Management System (CAMS), which is accredited by the Offshore Petroleum Industry Training Organization (OPITO) and subject to an annual audit. Training plans are on a cycle, dictated by specific rig personnel requirements.

FRONTLINE LEADERSHIP PROGRAM

In 2019, Transocean also released a new training program called Frontline Leadership. This program extends the definition of safety beyond the physical to include emotional and intellectual safety. Sessions cover guidance on anti-harassment and communication. The program focuses on creating a culture in which employees feel more comfortable in the work environment, which has demonstrable implications for physical safety.

RESPONDING TO COVID-19



As it has with every other industry in the world, the pandemic has radically impacted the way we work. Because the health of our employees is a top priority, Transocean has implemented a wide range of measures, including health screening, social distancing, quarantine standards and remote support when applicable. These policies are being continually re-evaluated as the situation evolves. For more details, visit deepwater.com/covid-19.



A HOLISTIC SHIFT ON THE BENEFITS PERSPECTIVE

To attract and retain the very best, Transocean has always strived to offer generous medical and financial benefits. While this undertaking has always been on a global scale, our perspective in 2019 is even more holistic, which will be reflected in how we report on these topics. To keep our benefits competitive and the experience consistent for individual employees globally, we consider the unique factors in each jurisdiction.

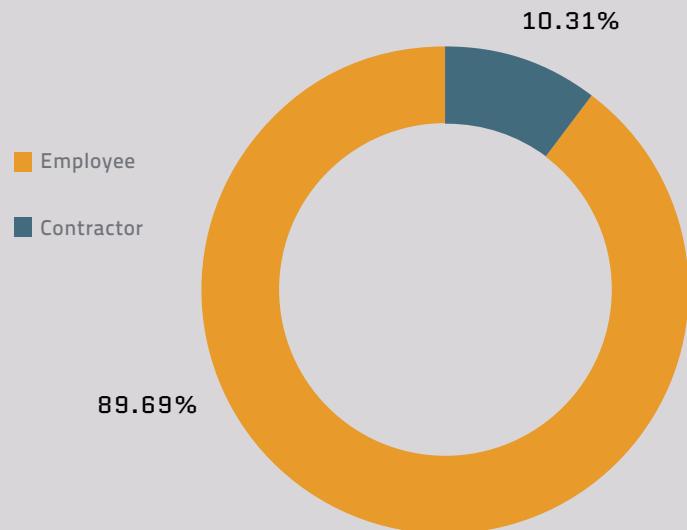
The most fundamental change we made in our benefits and wellness strategy for 2019 was reorganizing it under four main pillars: Physical, Financial, Emotional and Social. This reflects a changing focus on the health of the whole person, a perspective prevalent in the U.S. and U.K. and now taking hold in the rest of the world as well.

CHANGING DEMOGRAPHICS

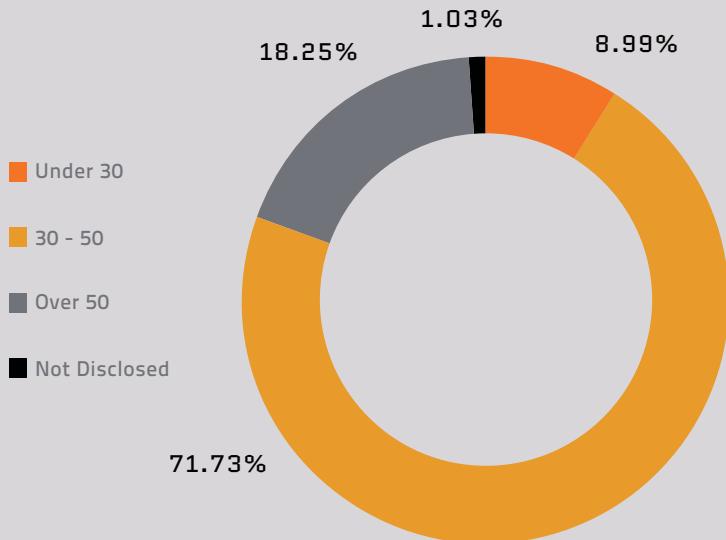
As we look at these categories, we are also shaping the benefits around changing workforce demographics, particularly in terms of generational segmentation. Currently, the average age of our employees is 41, with a majority being either Generation X or Generation Y. Many in these two groups are having to care for both younger children and aging parents. Those over 56 years old, a large and now shrinking segment, are more focused on their future retirement and securing a stable income for the remainder of their lives.

2019 EMPLOYEE STATS

EMPLOYEE / CONTRACTOR



EMPLOYEES BY AGE

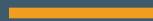


AVERAGE AGE OF OUR EMPLOYEES
IS 41, WITH A MAJORITY BEING EITHER
GENERATION X OR GENERATION Y.

41



SILVER AWARD



Whether it's geographically or demographically, our goal is to provide the benefits and support to help each of our employees live healthier lives — physically, financially, emotionally and socially — based on their unique needs and challenges.

PHYSICAL WELL-BEING

Transocean offers plans that cover physical health in every country where we operate. Many supplemental benefits that have been introduced initially in the U.S. will eventually be extended to other countries.

Highlights of our 2019 offering include tele-medicine, which has proven to be particularly popular in the face of the global pandemic. We also announced the addition of a fertility benefit and a second-opinion service, which provides employees and their families access to leading experts in specific fields of medicine which, after reviewing their individual medical diagnostics, may help steer members away from unnecessary or overly invasive procedures in the event a more effective treatment protocol is available.

To help reduce the risk of obesity and weight-associated chronic conditions, we introduced the Real Appeal weight loss program. Our well-being program in the U.K., Healthy Working Lives, was so successful with its diet and fitness initiatives that it received a Silver Healthy Working Lives from the National Health System.



2019 PHYSICAL WELL-BEING INITIATIVES INCLUDE:

Tele-Medicine (U.S.) — provides physician access via video conference for diagnosis and treatment of common illnesses; visits up 50 percent over 2018

Fertility Benefit (U.S.) — provides access to various fertility treatments to support safe, successful pregnancies and deliveries, and it includes options for LGBTQ+ families who may need fertility support

Special Needs Initiative (U.S.) — offers comprehensive support for families dealing with complex medical issues

NHS Well-Being (Healthy Working Lives) Award Program (U.K.) — promotes workplace well-being, with on-site gym, exercise classes, CPR/Defib training, fitness and diet coaching and many other initiatives

Massage Benefit (Norway) — supplements Norway's national health plan offering as a wellness and preventive benefit

FINANCIAL WELL-BEING

Transocean offers retirement benefits in most markets. In 2019, we are trying to help people better understand and utilize those resources, particularly in the U.S., Canada and the U.K. Employees will be able to meet with advisors to assess not only the funds in their Transocean sponsored savings plan but their entire portfolio, running models to determine their financial progress or establish short- and long-term savings goals — everything from dealing with student debt to buying a home to learning more about emergency savings.

2019 FINANCIAL WELL-BEING INITIATIVES

Financial Wellness Audit (U.S.) — evaluates available personal financial information of Transocean employees to determine financial pain points and identify educational opportunities and future expanded programs

Financial Well-Being Sessions (U.K.) — provide financial evaluation, through sessions conducted by Aon on mid-career and retirement goals





EMOTIONAL WELL-BEING

2019 EMOTIONAL WELL-BEING INITIATIVES

Applied Behavioral Analysis Therapy (U.S.) — added benefit to U.S. medical plans supporting families with autistic dependents

App-Based Applied Behavioral Therapy and Mindfulness Tool (U.S.) — helps medical plan members practice mindfulness via behavioral therapy techniques

Mental Health First Aid (U.K.) — trains employees to recognize signs of mental illness in colleagues and direct them to available support resources

EAP Access (Select Countries) — provides telephonic or face-to-face access to EAP counselors; supported by online tools, with similar programs in various countries

SOCIAL WELL-BEING

We are working on programs to support and enhance our employees' social well-being.

EXPANDING THE DEFINITION OF FAMILY



The T.E.A.M. Fund has helped employees all over the world deal with a wide range of financial hardships.

One of the ways employees and their families can receive direct help in times of need is through the Transocean Employee Assistance Management "T.E.A.M." Fund. Fueled primarily by contributions from other employees through a voluntary payroll contribution, it channels support to current or former employees who are experiencing a short-term economic hardship due to several circumstances.

The T.E.A.M. Fund has helped employees all over the world deal with a wide range of financial hardships. It covered the hotel expenses of a family whose home was ravaged by a tornado. Another employee unexpectedly became a single parent and needed short-term assistance with bills.

Initially set up in 2018 by a group of Transocean employees in the wake of Hurricane Harvey, the T.E.A.M. Fund was officially formalized in 2019 with designation by the IRS as a 501(c)(3) nonprofit organization, with an independent board and by-

laws that established it as a potential resource for the entire global Transocean population. The organization launched its website and held its first fundraiser in the summer.

Over the course of 2019, the T.E.A.M. Fund raised \$50,000 to be available for distribution - half came from direct employee contributions and various fundraising campaigns. Transocean made a matching contribution of \$25,000, bolstering the balance of the fund.

"One of the most meaningful cases we've had really hits on the spirit of Transocean," said Nathaniel Peneguy, T.E.A.M. Fund Board President. "An offshore installation manager reached out on behalf of a crew member whose cousin had passed away in the U.S. Getting the individual's remains transported home, to a foreign country, was a costly and logically challenging proposition. The crew had raised half of what was needed. The T.E.A.M. Fund was able to cover the balance."

Transocean covers 100 percent of the overhead, which means every dollar donated goes straight to employees in need. In the U.S., contributions are completely tax-deductible, and the organization is trying to extend that status to the rest of the world where possible.

Grants are reviewed and presented by a non-voting member of the board; identities of applicants and recipients are not disclosed to voting members. The board itself is staffed by a broad cross-section of non-executive employees from all over the world.

"More than anything, the T.E.A.M. fund reinforces the sense of family shared among the employees of Transocean," said Peneguy. "It's a way of working with individuals to understand the breadth of their situation and supporting them in the most meaningful way possible."



RECRUITMENT & DIVERSITY

In 2019, Transocean continued its efforts to attract a diversity of exceptional talent. This includes initiatives aimed at increasing the number of women working and nationalities represented in a variety of positions.

Results on gender diversity were mixed due to several factors, including general turnover and a weak hiring market. Women currently occupy two of the 11 seats on the board, up from one in the previous year. The percentage of women working offshore rose slightly from 1.33 percent to 1.96 percent. Our onshore numbers dropped slightly, from 32.3 percent to 30.70 percent.

In 2019, Women Offshore held its second conference. The organization, supported in part by Transocean and founded by employee Ally Cedeno, helps women all over the world achieve success in the maritime industry through peer and financial support.

INCLUSION – 2019 GLOBAL EMPLOYEE GENDER RATIO*

ONSHORE WORKFORCE
(PERCENT OF WOMEN)

30.7%



OFFSHORE WORKFORCE
(PERCENT OF WOMEN)

1.96%



LEADERSHIP
(PERCENT OF WOMEN)

14.8%



BOARD COMPOSITION
(PERCENT OF WOMEN)

18%



GLOBAL WORKFORCE
(PERCENT OF WOMEN)

7%



*Compared to 2018.

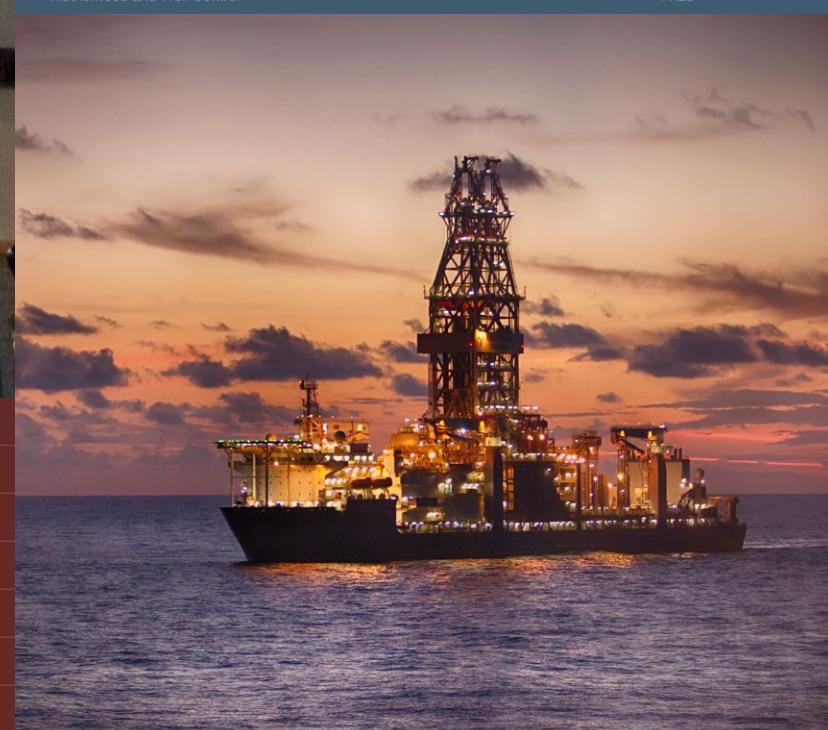
COLLABORATION
IN
ACTION

Women Offshore

Charting a Bold Course to Diversity



Women Offshore Podcast
Make the Most out of Mentoring





COLLABORATION IN ACTION

"Seeing the challenges that women face offshore has always shocked me. What Ally is doing is a bright light for so many women."

LINDSAY RICKER, MANAGER, COMMUNICATIONS

Camaraderie is valued on the high seas. Working for Transocean in 2015, Ally Cedeno experienced a rare kind of camaraderie.

Since graduating from the U.S. Maritime Academy in 2008, Cedeno had rarely seen other women on the bridge. But on this ship, there were ten on board. It gave her a taste of how things should be, and it changed her life.

"Even when the guys didn't really care that I was a woman," said Cedeno. "I thought, this shouldn't be the exception to the rule."

Launching the foundation

Cedeno founded Women Offshore as a blog for women to share stories. It grew quickly, due in part to support from Transocean and other maritime companies, and in part from the chord it struck with women industry-wide.

Today, Women Offshore is a 501(c)(3) non-profit organization, helping women worldwide with financial and peer support. Its mentoring program, MentorShip, provides placement assistance from role models. Women Offshore even has a podcast, hosted by Cedeno, who recently earned a Rice MBA and still balances time between managing the foundation and working at Transocean.

The organization's annual Women Offshore Conference facilitates discussions, workshops and networking while actively promoting dialogue between men and women. Now in its third year, the event has grown tremendously.

Navigating cross currents

Completely committed to workforce diversity on the water, Women Offshore extends its support to LGBTQ workers, women of color, even men — all to create a more inclusive culture.

While these notions aren't embraced by everyone, their approach has been unflinching. "There is pushback. Not at Transocean, but you can see it in comments on our social media," said Cedeno. "I deleted them at first, but decided to leave them up. It's important to have these difficult conversations."

"I fell back in love with this industry."

Even with her own share of difficult conversations, Cedeno loves what she does. It's a passion shared by Transocean, which continues to proudly support Women Offshore, augmenting its own goals to cultivate a more inclusive workplace while bolstering its ability to recruit, retain and develop the industry's best talent.

For more information on the Women Offshore Foundation, visit womenoffshore.org.



OUR EFFORTS HAVE BEEN RECOGNIZED.

In 2017, 2018, and 2019, Transocean was named the world's number-one drilling contractor in the Rigzone Ideal Employer Survey.



AN IDEAL EMPLOYER

Attracting and retaining the very best people, we must also factor in that our world is rapidly changing. To meet the evolving challenges of our society, the environment, customers and shareholders, Transocean has dedicated itself to being the world's premier employer for offshore drilling jobs. Some of these initiatives include:

- **Fostering transparency through communication** — In 2019, we launched our internal communications app, Transocean CURRENT, which connects our leaders to our globally distributed workforce. It also allows our employees to connect with colleagues around the world. In its first year, more than 50 percent of our workforce has downloaded and registered for the app.
- **Improving the work-life balance of our employees** — To this end, we have begun implementing a more flexible work environment, including virtual connectivity.
- **Offering Scholarship Programs** — This initiative includes scholarships to children of employees and tuition reimbursement for those seeking to continue their education.

REWARDS & RECOGNITION

We believe in calling out achievement and excellence. Transocean's Recognition & Rewards (R&R) Program is designed to acknowledge our regular, full-time employees for outstanding performance specifically demonstrating application of the Company's Shared Values and/or delivering a significant business impact.

Every year, we also recognize individuals, teams and installations exceeding performance expectations at the FIRST Excellence Awards, named after Transocean's Shared Values.





COMMUNITY

We strive to empower each individual. But when those empowered individuals come together as a group, it is a humbling force multiplier. Though times test our resolve, there is no obstacle we cannot vanquish.

No height we cannot achieve.



2022 GOALS:



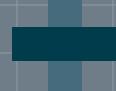
PROMOTE
COMMUNITY SOCIAL
INITIATIVES



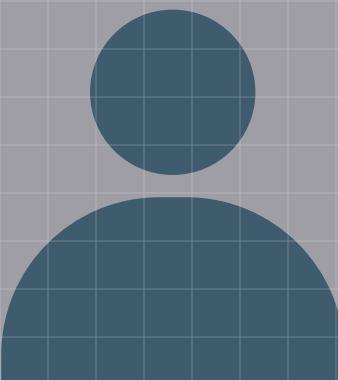
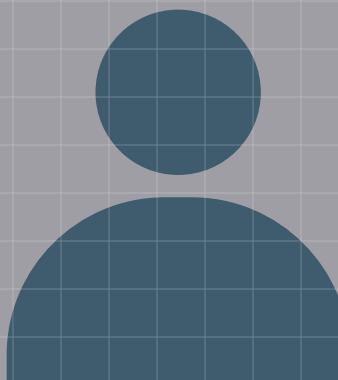
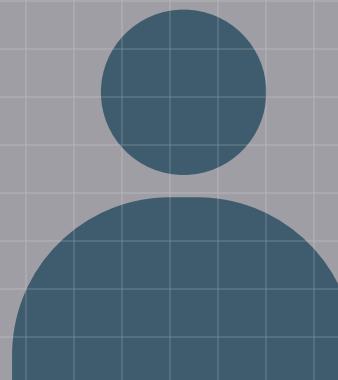
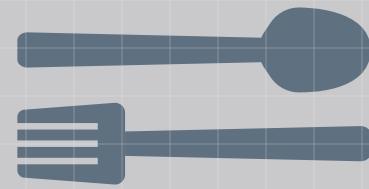
EDUCATE
TOMORROW'S GENERATION
VIA STEM PROGRAMMING



PROTECT
AND PRESERVE
THE ENVIRONMENT



SUPPORT
EMPLOYEE HEALTH
AND WELLBEING





PULLING TOGETHER. PUSHING FORWARD.

We are proud of the work we've done — the large and impactful, the small and meaningful — for communities around the world. Transocean itself is a community. Offshore, our workforce lives together for long periods of time. Relationships built there are more like family. We nourish those connections because it dramatically enhances our ability to work together efficiently and safely. But also because it feels right.

We feel the pull of responsibility to make the world a better place, for our employees, our contractors, our customers, our investors, our children and our communities. In 2019, our initiatives have addressed hunger, homelessness, gender and racial diversity, economic development, STEM education and literacy, environmental conservation and restoration, health care and well-being, water preservation and a wide range of social services.

Despite the global upheaval caused by the COVID-19 pandemic, we intend to carry the force of our 2019 momentum into 2020 and beyond.

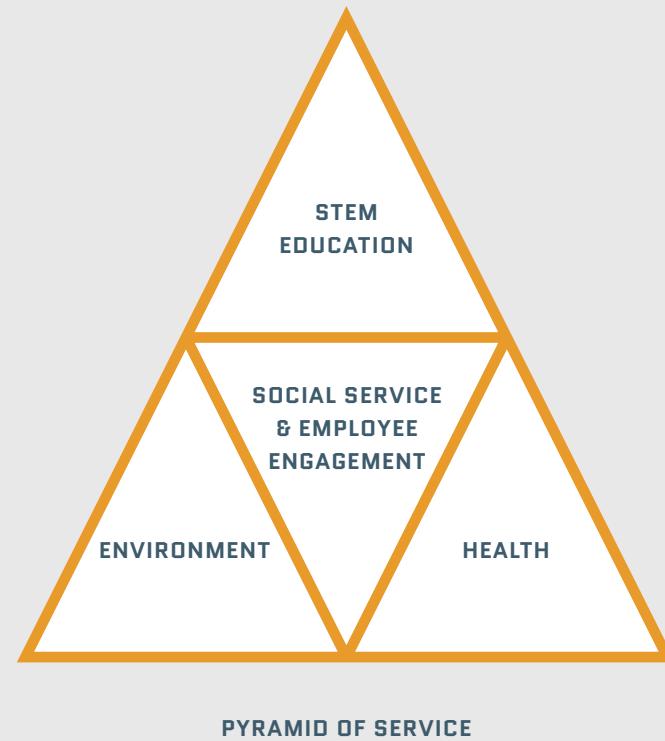
STEM PROGRAMMING

Since 2017, Transocean has partnered with Jason Learning to provide a unique K-12 STEM curriculum to students and educators. In 2019, we contributed more than \$60,000 to support training workshops and supply basic classroom and lab equipment.

We also expanded our educational partnership with the Galveston Bay Foundation to include hands-on STEM field experiences and classroom lectures to middle-school children on marine biology, environmental stewardship, local marshland ecosystems and other subjects.

T.E.A.M. BUILDING

The Transocean Employee Assistance Management (T.E.A.M.) Fund was officially established in 2019, complete with an independent board and by-laws. Funded primarily through voluntary payroll deductions — from employees to employees — it awarded seven grants totaling \$25,000 to cover unexpected financial hardships. More importantly, it reinforces the strong ties among our global team.





STAKEHOLDERS

As a global leader, we are mindful of our corporate responsibilities, particularly when it comes to setting the industry standards that guide best practices. To that end, we actively participate in committees, town hall assemblies and events such as those sponsored by:

- American Petroleum Institute
- Center for Offshore Safety
- International Association of Drilling Contractors
- National Ocean Industries Association
- Offshore Energy Center
- Society of Petroleum Engineers

To maintain financial transparency, our management meets regularly with the investment community, individually and at group conferences. Our Investor Relations team also meets regularly with analysts to publish equity research reports for our company



1.5
OUR TOTAL
CORPORATE CONTRIBUTIONS
IN 2019
MILLION

Organizations supported include:

- American Heart Association
- Boy Scouts of America - Sam Houston Area Council
- Boys and Girls Club of Greater Houston
- Boys and Girls Country
- Cinco Ranch High School Robotics
- Dress for Success, Houston
- Galveston Bay Foundation – 2019 Guardian of the Bay Gala Honoree
- Houston Astros
- Houston Food Bank
- Houston Museum of Natural Science
- Houston Texans
- Jason Learning
- Oilfield Energy Center
- PTSD Foundation of America - Camp Hope
- Spindletop Charities
- The Woods Project
- United Way
- Women Offshore
- World Affairs Council of Greater Houston



LAS PALMAS PORTS AWARD

In May of 2019, Transocean was honored in the Canary Islands for its contribution to the port communities of Las Palmas de Gran Canaria, the archipelago's largest city. The event recognizes companies whose efforts strengthen both the economic and social fabric of the region.

PROTECTING THOSE PROTECTING US

During the COVID-19 pandemic, Transocean Technical Marketing Director Aaron Barr, PE, found a resourceful way to facilitate the production of personal protective equipment for frontline health workers.

His wife, a pediatrician at home during the stay-at-home order, was inspired on social media to make face shields for her beleaguered colleagues. Through Transocean, Barr was able to secure access to a 3D printer and, within a week, a local health care organization had a supply in-hand.

IN ABERDEEN, FEEDING THE LESS FORTUNATE

Every Christmas for the past 15 years, Transocean's Aberdeen office collects and donates non-perishable food for The Lighthouse Support Centre, a charity that also provides clothing, counseling and other services to the local community.

'We love to support local charities and really see where our contributions make a difference,' said U.K. Human Resources Manager Alexis Hay. 'There are many privileged people in the North East of Scotland. However, there are others who are not as fortunate, and we like to be able to support these people, especially at Christmastime.'

In 2019, Transocean's annual donation contributed to the more than 66 food parcels The Lighthouse gave away.



Transocean was honored for its contribution to the port communities in the Canary Islands.





- 1-2** - First Excellence Awards Reception
3 - First Excellence Awards Ceremony
4 - Water well constructed in Equatorial Guinea
5-6 - Houston Museum of Natural Science Teacher Training
7 - Texas Anglers Charity Classic (TACC)
8 - Transocean employees who are veterans pictured with CEO and COO





9 - Deepwater Invictus donated PPE to Ochsner LSU Health Shreveport, LA

10 - Aberdeen Office Food Drive

11 - Bike Around the Bay

12 - Women Offshore Conference

13 - Transocean Lunch and Learn with American Heart Association

14 - 2019 Raffles benefiting United Way

15 - Chili Cookoff benefiting United Way

16 - Golf Tournament benefiting United Way



10



11



12



13



14



15



16



MATERIALITY

Transocean is focused on the issues that are important to our employees, customers, investors and the communities in which we operate. Guided by our values and driven by our culture of continuous improvement, we have aligned our sustainability goals accordingly.

MAKING THE GREATEST IMPACT

Identification of Sustainable Topics — We initially identified over 50 sustainability topics based on our goals, peer reviews and a variety of internal and external criteria.

Internal Evaluation — These initial topics were reviewed then prioritized by a committee of senior Transocean management and multi-disciplinary subject-matter experts.

External Assessment — For a future report, we seek to engage external stakeholders with a formal survey to further refine our sustainability initiatives.

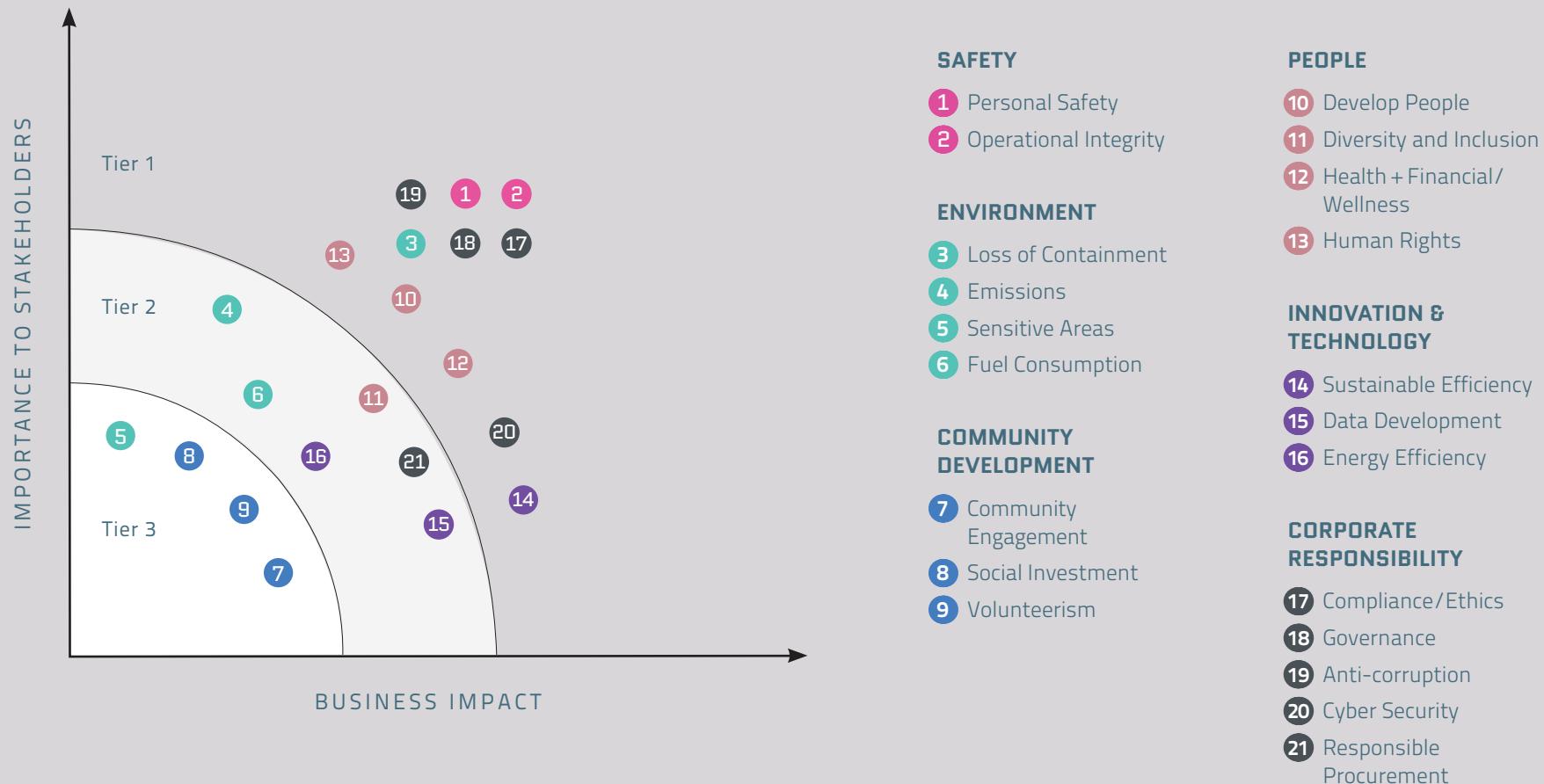
Validation

In 2016, we identified 21 sustainability topics as material to our business and our stakeholders. Those topics were prioritized into three tiers based on order of importance, with Tier 1 items identified as our principle areas of focus.

The Tier 1 items identified via this process are:

- Personal Safety
- Operational Integrity
- Loss of Containment
- Professional Development
- Health & Financial Wellness
- Human Rights
- Sustainable Efficiency
- Compliance/Ethics
- Governance
- Anti-Corruption
- Cyber Security

MATERIALITY ASSESSMENT : PRIORITIZATION & VALIDATION



CORPORATE GOVERNANCE

We believe that the cornerstone of good corporate governance is the quality of leadership of the Board of Directors ("Board") and the management of the company. In furtherance of this commitment, the Board is guided by Corporate Governance Guidelines. These include how the Board is selected and compensated, how the Board functions, and how the Board oversees and interacts with management. Information on governance structure, governance documents, and committee charters are available at <https://www.deepwater.com/investors/corporate-governance>.

Board Composition

Transocean's Board provides broad oversight of the management and governance of the company. As of May 2020, the Board comprised 11 members, representing eight nationalities and including two women. The average age of directors was 61 and ranged from 39 to 71, with an average tenure of seven years. Independent directors regularly meet in executive sessions, outside the presence of any members of management, and all directors serve one-year terms, ensuring that they are accountable to shareholders at every annual meeting.

Except for the company's Chief Executive Officer ("CEO"), all directors are independent as defined by the New York Stock Exchange. The Board has chosen not to combine the positions of CEO and Chairman of the Board. The Board believes that separating these positions allows the CEO to focus on the day-to-day business, while the Chairman of the Board presides over the Board as it provides advice to, and independent oversight of, management and the company's operations.

Committees

The Board of Directors of Transocean Ltd. held four meetings during 2019. The Board of Directors and the committees of the Board of Directors met at least once a quarter and the quarterly meetings generally occurred over a period of two days. Each of the directors attended 100% of the meetings following their election, including meetings of committees on which the director served.

The Board's Corporate Governance committee periodically reviews the company's director criteria and the composition of the Board to evaluate profiles, skills, experience and diversity. The committee performs an assessment of the Board, committees and directors; considers recommendations from shareholders and directors; and reviews developments in corporate governance. Further, the committee recommends to the Board director nominees for election to the Board by the shareholders of the company.

The Board's existing Health, Safety, and Environment (HSE) committee remit was expanded to include sustainability and renamed the Health, Safety, Environment, and Sustainability (HSES) committee. The HSES committee reviews and discusses with management the status of key environmental, health and safety issues. The committee also regularly evaluates company policies, practices and performance related to HSE issues. Any significant HSE incidents are examined by the committee, including, if any, alleged violations of laws or regulations, pertaining to offshore operations. Beginning in 2019, the HSES committee is also responsible for reviewing updates from management regarding the company's sustainability activities, as they pertain to the company's operations. Additionally, the Board has standing Audit, Compensation, and Finance committees. Each committee charter is available on the company's website.

Executive Compensation

Our executive compensation program reflects Transocean's commitment to retain and attract highly qualified executives. The elements of the program are designed to motivate executives to achieve our overall business objectives and create sustainable shareholder value in a cost-effective manner and reward our management team for delivering superior financial, safety and operational performance, each of which is important to the long-term success of the company. Our executive compensation program includes features that align the interests of our senior management with those of our shareholders and excludes features that may result in misalignment. Additional information is published in our proxy statement.

OPERATIONAL AND FINANCIAL PERFORMANCE

Please refer to the Transocean Investor Relations website to access financial filings and other information pertaining to operational and financial performance. <http://investor.deepwater.com/>

BUSINESS ETHICS

Transocean is committed to conducting business with the highest level of integrity in all aspects of our operations. Transocean's Code of Integrity (our "Code") was adopted by the Board and contains ethical guidelines for the way we require our business to be conducted. The entire Code is available on the company's website at www.deepwater.com. We regularly review and, as necessary, update our Code. We conduct online mandatory training for our employees and officers on our Code and other relevant compliance topics. In 2019, 100% of employees and officers completed the Company's Legal, Compliance, & Ethics training.



OUR CODE

Our Code applies to all employees, directors and officers of Transocean. Third parties who work on behalf of Transocean (e.g., contractors) are also expected to act consistently with our Code. Any illegal or unethical action, or the appearance of such actions, by anyone acting on Transocean's behalf, is unacceptable. It is important to understand that we are each responsible for our own compliance with the Code, which includes recognizing that our decisions at Transocean affect others. Everyone at Transocean has the responsibility to comply with all applicable laws and regulations. It is a condition of employment that all employees report potential or actual Code violations timely and completely. Transocean will not tolerate any form of retaliation against any individual who, in good faith, makes a report or participates in any investigation regarding an actual or potential Code violation. Our Code of Integrity is available on our website.

Transocean encourages all stakeholders to report any concerns regarding our Code of Integrity or compliance with our Code of Integrity to their manager; the Human Resources, Internal Audit, or Legal departments; the Chief Compliance Officer; or anonymously through the Legal, Compliance, and Ethics (LCE) Helpline, a third party-managed service available globally, 24 hours a day.

OUR PEOPLE AND COMMUNITIES

Transocean maintains various important policies and procedures that all employees and visitors must follow. These policies relate to workplace discrimination and harassment, drugs, alcohol, weapons and social media, and include the following:

Equal Employment, Anti-Discrimination, Anti-Harassment

Transocean provides equal opportunity in employment decisions including, but not limited to, recruiting, hiring, developing, promoting and compensating. Transocean also observes the fair employment laws in the jurisdictions in which it operates.

Transocean prohibits discrimination and harassment based on race, color, sex, religion, national origin, age, marital status, sexual orientation, gender identity, veteran status, disability or any other characteristic protected by federal, state or local law.

Data Privacy

Transocean is committed to maintaining the security and integrity of personal information disclosed to Transocean by employees, their families and other sources at any time before,

during and after employment. Transocean is also committed to maintaining the privacy of personal data regarding contractors, directors, shareholders, customers and others.

Cyber Security

At Transocean, we have a culture of safety that extends from our physical installations to our digital assets. Our strong cybersecurity principles and governance support our commitment to protecting our rigs and the data processed throughout our enterprise, and they enhance the resiliency of our operations.

Conflicts of Interest

The way we conduct ourselves in our business dealings affects Transocean's reputation and the trust we maintain with our employees, customers, suppliers, shareholders and other stakeholders. By avoiding conflicts of interest, we send a clear message about our integrity and our determination to do what's right. Transocean employees are expected to keep their personal interests separate from Transocean's interests and avoid actual, potential or perceived conflicts of interest.

Human Rights

Our commitment to our people includes respecting the human rights of our employees by maintaining a healthy and safe work environment, ensuring fair employment practices and competitive terms and conditions of employment. Transocean is a supporter of local employment and labor laws and human rights, and is a strong opponent of any form of forced, indentured, involuntary or child labor, slavery or human trafficking. Transocean's statement pursuant to the Modern Slavery Act (2015) is available on our website.



OUR WORKPLACE – OUR COMMITMENT TO QUALITY, HEALTH, SAFETY AND ENVIRONMENT

Safety is our highest priority — to protect each other, the environment and our assets. In 2019, Transocean began taking steps to extend the definition of safety to include intellectual and emotional safety as the foundation of a safe and respectful workplace. These elements are key to the achievement of company recruiting, retention, performance, and sustainability goals and set the tone for long-term success.

All employees must, regardless of position, use "Time Out for Safety" to interrupt any operation to prevent potentially unsafe acts or rectify actual or potentially unsafe conditions. This program gives all employees the authority and obligation to intervene and stop a task, without fear of reprisal.

Transocean is committed to protecting the environment in all of our worldwide operations. This includes conducting our business in a manner that respects the environment, prevents incidents, identifies areas for improvement, strives to reduce emissions on all our installations, and, in the event that an environmental incident does occur, takes necessary actions to reduce the impact of its occurrence. At Transocean, we require that environmental impacts be identified, controlled, recorded and reduced.

The health and medical fitness of our workforce is imperative to Transocean. Medical treatment is available 24/7 on our rigs and is provided with particular regard for responding to medical incidents and trauma. We are committed to identifying and evaluating health risks related to our operations and implementing programs and appropriate protective measures to control risk. We also have established personal and occupational health and wellness programs. These programs cover a range of issues from noise and vibration to exposure and air quality.

Transocean is a socially responsible company that anticipates and accounts for the impact of its activities on its stakeholders, including employees, customers, investors, suppliers and the environment. Transocean works to consistently exceed customers' expectations, which is accomplished by a trained, competent and motivated workforce where the highest standards of asset integrity are maintained.

SUPPLY CHAIN SUSTAINABILITY

Several key sustainability efforts are driven within our Supply Chain organization starting with the selection of both local and preferred vendors for materials and supplies based on our philosophy of managing costs around a complete life cycle for our equipment and operations.

Transocean's vendors undergo a comprehensive evaluation process to ensure compliance with high safety and quality standards, as well as a demonstrated commitment to anti-bribery and anticorruption requirements in all countries of operation. When evaluating vendor commercial offerings, Transocean makes contract awards on the basis of total life cycle cost, with the understanding that quality products and equipment last longer and require less intervention and maintenance, ultimately reducing waste and environmental impact from inefficient design. The process of awarding vendors with the best total life cycle cost ensures that long-term shareholders benefit from more sustainable and value-creating sourcing decisions than they would realize from companies with a short-term focus.

In many of our operating countries, sourcing goods, materials and services from local suppliers, or generating high "local content", is an integral component in our offering to our customers. Effective local sourcing maintains the same commitments to optimal life cycle cost and standards of safety and quality as all our sourcing activities. In many cases, we complement this with a commitment to vendor development. Transocean maintains a quality assurance function in-house that inspects and evaluates vendor manufacturing locations to ensure high safety and quality standards are achieved. This team of quality experts provides feedback, guidance and coaching to many of our vendors to help them improve their capability. Many vendors find that working with Transocean directly leads to business improvements that make them more competitive locally and globally, and that they benefit greatly from the backing and support of the world's largest drilling contractor. Additionally, to ensure local suppliers succeed, Transocean's processes drive spend to local sources first and then to regional and global suppliers as needed to fill its procurement requirements.

With operations in multiple countries, Transocean's supply chain, in conjunction with our freight forwarders, moves goods, material and equipment across many jurisdictions. Our logistics teams work diligently to select and optimize logistical transportation routes, while following effective processes for a seamless customs and compliance clearance process on the receiving end. These efforts minimize both logistics costs and environmental impact, while ensuring compliance with all applicable customs regulations. Transocean maintains a well-developed global trade compliance program involving standards that enable certain levels of self-assessment with both the U.S. and UK governments. Transocean was accepted



into the Customs Trade Partnership Against Terrorism (C-TPAT) in 2013 and qualified in 2016 for Importer Self-Assessment (ISA). In the UK, we have gained acceptance into the Automated Economic Operator (UK) program which mirrors that of C-TPAT. Adhering to high compliance standards reduces our risk of customs penalties and ultimately leads to a more sustainable business.

OUR GLOBAL BUSINESS

Anti-Bribery / Anti-Money Laundering / Anti-Terrorism

In accordance with the expansive scope of global anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act, Transocean does not permit its funds, assets or property to be used in an illegal manner, and therefore, does not permit bribery, facilitating payments, any form of money laundering or the support of terrorism. Transocean's personnel, and those acting on behalf of Transocean, are prohibited from accepting or agreeing to accept any improper benefits or bribes.

Antitrust / Competition

Transocean will conduct its business in accordance with all applicable antitrust, competition and trade practice laws. These laws prohibit agreements or understandings between competitors that may unlawfully limit trade or restrict full and fair competition (such as agreements on prices, reimbursables from customers, markets or customers agreements, monopolization, certain mergers and acquisitions, price discrimination, and improper bidding practices).

Export Controls, Trade Restrictions and Anti-Boycott

Transocean abides by all export control and trade restriction laws applicable to its business and equipment. Many countries have laws that restrict, or otherwise require licensing for the import, temporary import, export or re-export of certain goods, technology, software and services. A specific area of importance to Transocean is the movement of rigs from country to country. There are legal and process requirements, both internal and external, which must be understood and followed in each jurisdiction in which Transocean operates. Furthermore, Transocean is dedicated to compliance with all applicable antiboycott laws, as such, will promptly report and refuse to comply with any boycott request prohibited by applicable law.

Accuracy of Records and Internal Controls

Transocean's books and records must be accurate and prepared in accordance with our internal control framework, as well as the laws and regulations in each jurisdiction where

we do business. All financial and other records, such as expense reports, cost estimates and accounting entries, must be in sufficient detail to accurately and fairly reflect the information being documented. Undisclosed or unrecorded funds or assets, regardless of purpose, are prohibited by Transocean. Placing integrity at the forefront of our books and records demonstrates our commitment and professionalism to the public and our investors, while enhancing our reputation as a fiscally responsible company.

Insider Trading

All Transocean employees, officers and directors must comply with the company's Insider Trading Policy. Under the Insider Trading Policy, employees, officers and directors of Transocean are prohibited from trading in any securities while aware of inside information.

Anti-Corruption and Business Conduct

Transocean proactively manages its anti-corruption risk through its comprehensive Legal Compliance & Ethics ("LCE") program to which all members of the Transocean Ltd. corporate family are required to adhere. This program supports compliance initiatives through our Code of Integrity and related policies, including the Anti-Corruption and Business Conduct Policy, the Third Party Due Diligence Policy and the Gift, Meals, Entertainment, and Travel Guidelines. The aforementioned policies reinforce Transocean's strict prohibition on the paying or accepting of bribes of any kind. To help support the execution of defined policies and procedures, Transocean conducts regular risk assessments to ensure it appropriately and effectively manages its compliance risk in an evolving regulatory and business environment. Additionally, Transocean regularly trains and communicates compliance expectations outlined in its Anti-Corruption and Business Conduct Policy to all of its employees and third-party intermediaries. Furthermore, and in an effort to continuously improve upon its program, Transocean proactively conducts in-country compliance reviews, which function as a monitoring mechanism to ensure policies and procedures are adhered to by employees and third-parties alike. In the event there are compliance or ethics related questions or concerns, Transocean provides any interested stakeholders, including its employees and third-parties with access to its 24-hour helpline. The helpline gives employees and third-parties a confidential avenue to raise concerns and allows Transocean to immediately investigate allegations of wrong doing, and remediate, if needed.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Transocean is committed to aligning our sustainability efforts with the UN Sustainable Development Goals. We are actively working to progress the UN goals most correlated to our shared values and business strategy — the areas where we can have the biggest impact.



Transocean held a fundraising campaign for United Way, a local non-profit organization dedicated to providing basic needs such as food and shelter. In 2019, our total contribution, including employee and company contributions, was more than \$350,000. The primary beneficiary was United Way of Greater Houston.



3 GOOD HEALTH AND WELL-BEING

Transocean has established strict standards and processes that enable safe operations at all rigs and offices worldwide. All employees are empowered to halt any work at any time for any safety-related reason or concern. We continuously evaluate the effectiveness of our workplace safety practices, procedures, and policies to ensure that all employees can work in the safest possible environment.

Transocean co-hosts the annual Texas Angler's Charity Classic Tournament. Transocean's beneficiary for the 2019 event was PTSD Foundation of America – Camp Hope, an organization focused on supporting the mental health of veterans. Our total fundraising contribution to Camp Hope from the event, with Transocean matching funds, was more than \$60,000.

Formally launched in 2019, the Transocean Employee Assistance Management (T.E.A.M.) Fund is a 501(c)(3) organization that enables current and former Transocean employees who experience financial hardship to apply for a need-based grant. The fund is primarily supported by contributions from Transocean employees. Please see page 50 for a detailed description of the organization.

Transocean is committed to supporting the well-being of our global workforce. We consider our well-being program as consisting of four pillars: physical, financial, social, and emotional. The cornerstones of our commitment include access to high quality, affordable healthcare for our employees, a focus on preventative care and early intervention, and responding to specific regional wellness needs in support of each of these pillars. Due to the global nature of our workforce, the individual programs we implement to achieve these goals are tailored to each region. Please see page 47 for additional information about Transocean's employee well-being programs.

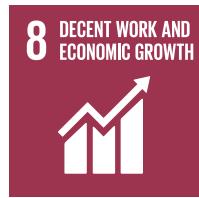


4 QUALITY EDUCATION

JASON Learning is a unique K-12 STEM curriculum that provides supplemental field expeditions and professional development programs to students and educators. In 2019, Transocean's contribution of over \$60,000 helped expand JASON Learning's educator training workshops and supplied several schools with basic classroom and lab equipment. Transocean employees also participated in panel discussions and educational interviews with the organization.

In 2019, Transocean expanded our partnership with the Galveston Bay Foundation to support their educational programs. Galveston Bay Foundation educational programs include hands-on STEM field experiences in addition to classroom lectures on subjects such as marine biology, environmental stewardship, and local marshland ecosystems. Transocean's contributions are supporting expanded educational offerings for middle school children in these subjects.

In our U.S. market, Transocean offers four-year scholarships for which highly qualified children of employees can apply. Transocean also has a matching gifts program in the U.S., which will match employee donations to educational institutions, up to \$5,000 per year. In addition, the company provides tuition reimbursement for U.S. employees seeking professional development, advanced education, certifications, and professional licenses.



Transocean's Code of Integrity outlines company labor standards, as well as the expectation that its officers, employees, and suppliers will conduct business with the highest level of integrity in all aspects of operations. The Code of Integrity specifically identifies Transocean's opposition to forced, indentured, involuntary or child labor, slavery, and human trafficking.

In many of our operating countries, we source goods, materials, and services from local suppliers. To ensure local suppliers succeed, Transocean's processes drive spend to local sources first and then to regional and global suppliers as needed. In many cases, we complement this with a commitment to vendor development. Many vendors find that working with Transocean directly leads to business improvements that make them more competitive locally and globally.

In 2019, we received a Distinguished Client Award from the Port of Las Palmas Foundation. The award recognized our nearly twenty years of continuous support of the Grand Canary Island port district, which began in 2000 with a successful maintenance stop for the SEDCO Express. Since then, Transocean's partnership has supported the creation of many local suppliers and significantly developed the port's services and capabilities, as well as the economy of the Canary Islands.

In 2019 Transocean also funded the construction of four water wells in Equatorial Guinea as part of our in-country social investment project.

Transocean employs environmentally responsible recycling yards to execute the end-of-life recycling process for our drilling rigs, and we contract with a third-party organization with expertise in responsible asset recycling and disposal to steward and monitor the entire process.

Transocean successfully deployed the first ever hybrid power system in the North Sea in order to reduce the rig's fuel consumption and GHG emissions. Transocean has also developed new industry technologies to bolster the safety of our operations, such as aShear and HaloGuard, which protect our people, equipment, and the surrounding environment. See page 19 for a description of technologies that are enabling improved efficiency and safety.



Transocean has an ongoing goal of zero spills to sea. This goal is supported by our adherence to our shared values of safety and reliability. By improving our workplace safety practices, equipment reliability, and technology, we minimize and mitigate the impact of our operations on life below water.

Transocean partners with the Galveston Bay Foundation to preserve and restore the unique habitats and eco-systems in and around the Galveston Bay area. In 2019, Transocean employees once again participated in multiple volunteer events with the foundation, including their flagship Marsh Mania program, which involves planting marsh grass to help preserve and restore wetland ecosystems. We also provided additional financial support to the organization.



Transocean has strict anti-corruption and business conduct policies and a robust Code of Integrity. These policies outline anti-bribery practices and business ethics, and they apply to officers, employees, contractors, and suppliers.

As a global company, Transocean frequently works with local suppliers. All of Transocean's vendors undergo a screening process to evaluate potential compliance and ethics issues and are required to adhere to all company policies and local laws. This process helps to ensure that Transocean's business relationships strengthen local institutions.

As part of our commitment to upholding our Code of Integrity, we provide a helpline where employees, stakeholders, or others with whom we do business with can anonymously report any concerns about potential Code of Integrity violations.



SASB INDEX

Topic	Accounting Metric	Code	Response
Emissions Reduction Services & Fuels Management	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	EM-SV-110a.1	2019 Sustainability Report, pg. 25
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	2019 Sustainability Report, pg. 22-24 2019 10-K, pg. 7
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	EM-SV-110a.3	0%. No engines on Transocean rigs meet IMO Tier III compliance, the IMO equivalent compliance tier to EPA Tier 4.
Water Management Services	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	-
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	2019 Sustainability Report, pg. 24
Chemicals Management	Volume of hydraulic fracturing fluid used, percentage hazardous	EM-SV-150a.1	N/A: The use of hydraulic fracturing fluid and other drilling chemicals is outside of Transocean's operational control.
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	EM-SV-150a.2	
Ecological Impact Management	Average disturbed acreage per (1) oil and (2) gas well site	EM-SV-160a.1	N/A: The distributed acreage of oil and gas well sites is outside of Transocean's operational control.
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	EM-SV-320a.1	2019 Sustainability Report, pg. 15-16, 42
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	EM-SV-320a.2	2019 Sustainability Report, pg. 12-14
Business Ethics & Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-SV-510a.1	In 2019, we had a net revenue of \$91 million from operations in Equatorial Guinea.
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	2019 Sustainability Report, pg. 72-73
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-SV-530a.1	2019 10-K, Risks, pg. 13-16
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	2019 Sustainability Report, pg. 12-14



Activity Metric	Code	Response
Number of active rig sites	EM-SV-000.A	As of our October 2019 Fleet Status Report, Transocean had 30 active rigs.
Number of active well sites	EM-SV-000.B	N/A: The operation and management of well sites is outside of Transocean's operational control.
Total amount of drilling performed	EM-SV-000.C	N/A: The total amount of drilling performed is outside of Transocean's operational control.
Total number of hours worked by all employees	EM-SV-000.D	-



GRI 102: GENERAL DISCLOSURES

Disclosure Number	Disclosure Title	Response
102-1	Name of the organization	Transocean Ltd.
102-2	Activities, brands, products, services	2019 SR pg. 6; 2019 10-K pg. 2-8
102-3	Location of headquarters	2019 10-K pg. 21
102-4	Location of operations	2019 SR pg. 6; 2019 10-K pg. 2-5
102-5	Ownership and legal form	2019 10-K pg. 2
102-6	Markets served	2019 SR pg. 6; 2019 10-K pg. 3-5
102-7	Scale of the organization	2019 SR pg. 6-7
102-8	Information on employees and other workers	2019 SR pg. 40-41, 45, 52-53; 2019 10-K pg. 6-7
102-9	Supply chain	2019 SR pg. 72-73; 2019 10-K pg. 12
102-10	Significant changes to the organization and its supply chain	2019 10-K pg. 2-3
102-12	External initiatives	2019 SR pg. 74
102-13	Membership of associations	2019 SR pg. 62
102-14	Statement from senior decision-maker	2019 SR pg. 4
102-16	Values, principles, standards, and norms of behavior	2019 SR pg. 2-3; Code of Integrity
102-17	Mechanisms for advice and concerns about ethics	2019 SR pg. 73; Code of Integrity pg. 14
102-18	Governance structure	2019 SR pg. 70; Corporate Governance Website
102-40	List of stakeholder groups	2019 SR pg. 62
102-41	Collective bargaining agreements	2019 10-K pg. 16
102-45	Entities included in the consolidated financial statements	2019 10-K pg. 54-56; 2019 10-K Exhibit 21
102-46	Defining report content and boundaries	2019 SR pg. 68-69
102-47	List of material topics	2019 SR pg. 68-69
102-48	Restatements of information	No restatements of information.
102-49	Changes in reporting	No changes in reporting methodology from the prior sustainability report.
102-50	Reporting period	2019 SR pg. 83
102-51	Date of most recent report	Our 2019 Sustainability Report, covering a calendar year 2019 reporting period, was published in Q4 of 2020.
102-52	Reporting cycle	We report on our sustainability progress annually.
102-53	Contact point for questions regarding the report	2019 SR pg. 83
102-54	Claims of reporting in accordance with the GRI Standards	This sustainability report references the Disclosures and Standards listed in the GRI Content Index.
102-55	GRI content index	2019 SR pg. 80
102-56	External assurance	2019 SR pg. 83



TOPIC-SPECIFIC DISCLOSURES

Disclosure Number	Disclosure Title	Response
GRI 205: Anti-Corruption		
103	Management Approach	2019 SR pg. 73
205-2	Communication and training about anti-corruption policies and procedures	2019 SR pg. 70, 73
GRI 305: Emissions		
103	Management Approach	2019 SR pg. 22-24
305-1	Direct (Scope 1) GHG emissions	2019 SR pg. 25
305-2	Energy indirect (Scope 2) GHG emissions	2019 SR pg. 25
305-3	Other indirect (Scope 3) GHG emissions	2019 SR pg. 25
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	2019 SR pg. 25
GRI 306: Effluents and Waste		
103	Management Approach	2019 SR pg. 24
306-3	Significant spills	2019 SR pg. 25
GRI 403: Occupational Health and Safety		
103	Management Approach	HSE Website HSE Policy Statement, Quality Policy Statement, Code of Integrity pg. 8; 2019 SR pg. 12-14
403-8	Workers covered by an occupational health and safety management system	Code of Integrity pg. 8; 2019 SR pg. 12-14
403-10	Work-related ill health	2019 SR pg. 15-16
GRI 404: Training and Education		
103	Management Approach	2019 SR pg. 42
GRI 405: Diversity and Equal Opportunity		
103	Management Approach	2019 SR pg. 54; Gender Pay Gap Regulations UK 2018
405-1	Diversity of governance bodies and employees	2019 SR pg. 45, 53, 70; 2019 Proxy Statement, pg. P-18



TOPIC-SPECIFIC DISCLOSURES

Disclosure Number	Disclosure Title	Response
GRI 408: Child Labor		
103	Management Approach	Modern Slavery Act Statement
408-1	Operations and suppliers at risk for incidents of child labor	Modern Slavery Act Statement
GRI 409: Forced or Compulsory Labor		
103	Management Approach	Modern Slavery Act Statement
409-1	Operations and suppliers at risk for incidents of forced or compulsory labor	Modern Slavery Act Statement
GRI 412: Human Rights Assessment		
103	Management Approach	Modern Slavery Act Statement
412-1	Operations that have been subject to human rights reviews or impact assessments	Modern Slavery Act Statement
GRI 414: Supplier Social Assessment		
103	Management Approach	2019 SR pg. 72; Modern Slavery Act Statement
414-1	New suppliers that were screened using social criteria	2019 SR pg. 72; Modern Slavery Act Statement
GRI 415: Public Policy		
103	Management Approach	Code of Integrity pg. 13
415-1	Political contributions	Code of Integrity pg. 13



Transocean Ltd. is a publicly traded corporation registered and headquartered in Switzerland. There were no significant changes to the ownership or structure of the company in 2019.

At Transocean, our sustainability practices focus on minimizing the economic, social and environmental costs of ownership for our customers while protecting our people, environment and communities where we live and operate.

Our data is generated from the Global Management System and other reporting systems for various functions articulated in the report. No external assurance was sought for the contents of this report.

Transocean consulted the Global Reporting Initiative (GRI) Standards to serve as an internal guideline for the 2019 Corporate Sustainability Report.

FORWARD-LOOKING STATEMENTS

Any statements included in this Sustainability Report that are not historical facts, including, without limitation, statements regarding future market trends and results of operations are forward-looking statements within the meaning of applicable securities law. Such statements are subject to numerous risks and uncertainties beyond our control, and our actual results may differ materially from our forward-looking statements.

All company photography in this report was taken prior to March 2020. Any photography taken after March 2020 ensured individuals involved practiced safety guidelines and precautions as recommended by the CDC.

CORPORATE INFORMATION

Registered Address
Transocean Ltd.
Turmstrasse 30
6312 Steinhausen Switzerland
Phone: +41 (22) 930 9000

Reporting period: Calendar Year 2019
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For More Information:
Vice President, Human Resources, Community Relations and Sustainability
sustainability@deepwater.com
Transocean
1414 Enclave Parkway
Houston, TX 77077 USA

Company's website at:
www.deepwater.com,
or call +1 713 232 7500

 Printed on recycled paper.



1414 Enclave Parkway
Houston, TX 77077 USA
713 232 7500

