



Transocean Announces Proposed Private Offering of U.S. \$700 Million of Secured Notes Due 2024

June 27, 2018

STEINHAUSEN, Switzerland, June 27, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Guardian Limited ("Transocean Guardian"), a wholly owned indirect subsidiary of Transocean, commenced a private offering of senior secured notes. Transocean Guardian intends to offer U.S. \$700 million in aggregate principal amount of senior secured notes due 2024 (the "Notes") to eligible purchasers pursuant to Rule 144A/Regulation S.

The Notes will be guaranteed by Transocean Ltd., Transocean Inc. and wholly owned indirect subsidiaries that own the *Songa Enabler* and *Songa Encourage*, and will be secured by a lien on the *Songa Enabler* and *Songa Encourage* and certain other assets related to the rigs.

The timing of pricing and terms of the Notes are subject to market conditions and other factors.

The net proceeds from the Notes, together with cash on hand, will be used to refinance existing debt secured by the *Songa Encourage* and *Songa Enabler*.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes to be offered may not be publicly offered, sold or advertised, directly or indirectly, in Switzerland. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in the United States, shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where such offering or sale would be unlawful and does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations. There shall not be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of 43 mobile offshore drilling units consisting of 24 ultra-deepwater floaters, 12 harsh environment floaters, two deepwater floaters and five midwater floaters. In addition, Transocean is constructing two ultra-deepwater drillships; and one harsh environment semisubmersible that the company has a one-third interest. The company also operates one high-specification jackup that was under a drilling contract when the rig was sold, and the company will continue to operate the jackup until completion or novation of the drilling contract.

Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements include statements regarding the Issuers' plans to issue the Notes and use the proceeds therefrom.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Transocean to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that may cause actual results to vary include, but are not limited to, risks relating to the closing of the Issuers' offering of the Notes, conditions in financial markets, investor response to the Issuers' offering of the Notes and the guarantees of the Notes, and other risk factors as detailed from time to time in Transocean Ltd.'s reports filed with the U.S. Securities and Exchange Commission.

Readers are cautioned against unduly relying on forward-looking statements. Forward-looking statements are made as of the date of the relevant document and, except as required by law, Transocean undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise.

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