



## Transocean Ltd. Announces Pricing of U.S. \$550 Million of Secured Notes Due 2027

January 23, 2019

STEINHAUSEN, Switzerland, Jan. 23, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that Transocean Poseidon Limited ("Transocean Poseidon"), a wholly owned indirect subsidiary of Transocean, has priced an offering of U.S. \$550 million in aggregate principal amount of senior secured notes due 2027 (the "Notes") to eligible purchasers pursuant to Rule 144A/Regulation S.

The Notes will be guaranteed by Transocean Ltd., Transocean Inc. and a wholly owned indirect subsidiary that owns the *Deepwater Poseidon*, and will be secured by a lien on the *Deepwater Poseidon* and certain other assets related to the rig.

The Notes will bear interest at the rate of 6.875% per annum and will be callable after February 1, 2022. The offering is expected to close on or about February 1, 2019, subject to customary closing conditions. Transocean Poseidon expects to receive aggregate net proceeds of approximately \$538 million from the offering, after deducting the initial purchasers' discount and estimated offering costs.

The net proceeds from the Notes will be used to partially finance the construction or acquisition of the *Deepwater Poseidon*.

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 the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of 50 mobile offshore drilling units consisting of 32 ultra-deepwater floaters, 14 harsh environment floaters, and four midwater floaters. In addition, Transocean is constructing four ultra-deepwater drillships; and one harsh environment semisubmersible in which the company has a 33.0% interest.

### 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 Transocean Poseidon's 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 Transocean Poseidon's offering of the Notes, conditions in financial markets, investor response to Transocean Poseidon's 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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