



Transocean Ltd. Announces World's First Hybrid Floating Drilling Unit

October 2, 2019 at 4:15 PM EDT

STEINHAUSEN, Switzerland, Oct. 02, 2019 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that it has successfully deployed the world's first hybrid energy storage system aboard a floating drilling unit. The system is now operational on the *Transocean Spitsbergen*, engaged in drilling operations at the Snorre field in Norway.

Transocean's patented ¹ hybrid power technology, developed in partnership with Aspin Kemp and Associates, 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. This energy is then used to power the rig's thrusters. This important operational and safety enhancement targets a 14% reduction in fuel use during normal operations, leading to a significant reduction in NOx and CO2 emissions.

Transocean's investment is funded in part through fuel saving incentives in its contract with Equinor and by the Norwegian NOx Fund.

"This first of its kind hybrid power upgrade will further enhance the reliability of our operations, while simultaneously reducing fuel consumption, operating costs and our environmental footprint," said Jeremy Thigpen, President and CEO. "We are pleased and proud to work alongside Equinor to jointly identify and implement more efficient and sustainable technology to deliver high-value wells to the industry."

¹ Including Patent Nos. U.S. 8,373,949, U.S. 9,444,252, U.S. 10,389,113, and others outside the U.S.

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 45 mobile offshore drilling units consisting of 28 ultra-deepwater floaters, 14 harsh environment floaters, and three midwater floaters. In addition, Transocean is constructing two ultra-deepwater drillships.

Forward-Looking Statements

The statements described in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements contain words such as "possible," "intend," "will," "if," "expect" or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects, timing of the Company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs and other factors, including those and other risks discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2018, and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the Company's website at: www.deepwater.com.

For more information about Transocean, please visit: www.deepwater.com.

Analyst Contacts:

Bradley Alexander
+1 713-232-7515

Lexington May
+1 832-587-6515

Media Contact:

Pam Easton
+1 713-232-7647

Source: Transocean Ltd.