



Transocean Ltd. Announces Final Results of Exchange Offers

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STEINHAUSEN, Switzerland, Sept. 09, 2020 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today the final results of the previously announced offers (the "Exchange Offers") by Transocean Inc., its wholly-owned subsidiary (together with Transocean Ltd., "Transocean"), to exchange the existing notes set forth in the table below (collectively, the "Existing Notes") for 11.50% Senior Guaranteed Notes due 2027 (the "New 2027 Senior Guaranteed Notes") to be issued by Transocean Inc. The Exchange Offers were made pursuant to the Exchange Offer Memorandum and Consent Solicitation Statement, dated August 10, 2020 (as supplemented, the "Exchange Offer Memorandum").

The Exchange Offers expired at 5:00 p.m., New York City time, on September 9, 2020 (the "Expiration Time"). According to information received from D.F. King & Co., Inc., the exchange agent and information agent for the Exchange Offers, as of the Expiration Time, \$1,514,164,000 in aggregate principal amount of Existing Notes had been validly tendered, consisting of the following Existing Notes:

Title of Existing Notes	Total Consideration ⁽²⁾	Aggregate Principal Amount Tendered
6.375% Senior Notes due 2021 ⁽¹⁾	\$825.00	\$37,294,000
3.800% Senior Notes due 2022 ⁽¹⁾	\$730.00	\$136,035,000
7.25% Senior Notes due 2025	\$475.00	\$207,101,000
7.50% Senior Notes due 2026	\$475.00	\$180,818,000
8.00% Senior Notes due 2027	\$455.00	\$137,870,000
8.00% Debentures due 2027	\$375.00	\$35,455,000
7.45% Notes due 2027	\$405.00	\$35,460,000
7.00% Notes due 2028	\$375.00	\$38,783,000
7.50% Notes due 2031	\$395.00	\$192,226,000
6.80% Senior Notes due 2038	\$375.00	\$390,358,000
7.35% Senior Notes due 2041 ⁽¹⁾	\$395.00	\$122,764,000

1. The interest rate for the 2021 Notes, 2022 Notes and 2041 Notes has been increased to 8.375%, 5.800% and 9.35%, respectively, pursuant to the terms of the applicable indenture.
2. Consideration in the form of principal amount of New 2027 Senior Guaranteed Notes per \$1,000 principal amount of Existing Notes that are validly tendered and accepted for exchange, subject to rounding. Excludes accrued and unpaid interest, which will be paid in cash in addition to the applicable total consideration on the Settlement Date.

Based on the applicable total consideration and the amounts tendered as of the Expiration Time, approximately \$688 million aggregate principal amount of New 2027 Senior Guaranteed Notes will be issued. Transocean intends to accept for exchange all Existing Notes validly tendered prior to the Expiration Time and expects to settle the Exchange Offers on September 11, 2020 or as soon as practicable thereafter (the "Settlement Date").

The Exchange Offers were made, and the New 2027 Senior Guaranteed Notes were offered, only to holders of the Existing Notes who are either (a) persons other than "U.S. persons" as defined in Regulation S, and who agree to purchase the New 2027 Senior Guaranteed Notes outside of the United States, and who are otherwise in compliance with the requirements of Regulation S; or (b) persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and to whom the New 2027 Senior Guaranteed Notes are offered in the United States in a transaction not involving a public offering, pursuant to Section 4(a)(2) of the Securities Act; *provided* that, in each case, if such holder is in the European Economic Area or the United Kingdom, such holder is not a "retail investor". For these purposes, a "retail investor" means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a "customer" within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129. The holders of Existing Notes who have certified to Transocean Inc. that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions are referred to as "*Eligible Holders*."

Full details of the terms and conditions of the Exchange Offers are described in the Exchange Offer Memorandum, the Exchange Offers were made pursuant to, and the information in this press release is qualified in its entirety by reference to, the Exchange Offer Memorandum, which was sent by Transocean Inc. to Eligible Holders of the Existing Notes. This press release is neither an offer to purchase nor a solicitation of an offer to buy any Existing Notes in the Exchange Offers.

The Exchange Offers were not made to Eligible Holders of Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Exchange Offers are required to be made by a licensed broker or dealer, the Exchange Offers are deemed to be made on behalf of Transocean Inc. by the dealer manager and solicitation agent, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The New 2027 Senior Guaranteed Notes have not been and will not be registered under 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 New 2027 Senior Guaranteed Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") (unless in circumstances falling within article 36 of the FinSA). This press

release shall not constitute an offer to sell or a solicitation of an offer to buy the New 2027 Senior Guaranteed Notes in the United States, shall not constitute an offer, solicitation or sale of the New 2027 Senior Guaranteed Notes in any jurisdiction where such offering or sale would be unlawful and does not constitute a prospectus within the meaning of the FinSA or advertising within the meaning of the FinSA. There shall not be any sale of the New 2027 Senior Guaranteed 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 offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. The company's mobile offshore drilling fleet is considered one of the most versatile fleets in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 39 mobile offshore drilling units, including 27 ultra-deepwater floaters and 12 harsh environment floaters. In addition, Transocean is constructing two ultra-deepwater drillships.

Forward-Looking Statements

This press 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 terms and timing for completion of the Exchange Offers and the satisfaction or waiver of certain conditions of the Exchange Offers.

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, conditions in financial markets, investor response to Transocean Inc.'s Exchange Offers, 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 speak only as of the date hereof, 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.

Analyst Contact:

Lexington May
+1 832-587-6515

Media Contact:

Pam Easton
+1 713-232-7647

Source: Transocean Ltd.