



## Transocean Ltd. Announces Early Results of Cash Tender Offers and Extends Offer of Total Consideration Through Expiration Time

October 27, 2020

STEINHAUSEN, Switzerland, Oct. 26, 2020 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today on behalf of Transocean Inc., its wholly-owned subsidiary (the "Company" and, together with Transocean Ltd., "Transocean"), the results to date of the Company's previously announced tender offers (collectively, the "Offers" and each, an "Offer") to purchase for cash (i) any and all of its outstanding 6.500% Senior Notes due 2020 (the "2020 Notes") and (ii) up to the Maximum Amount (as defined below) of (a) its outstanding 6.375% Senior Notes due 2021 (the "2021 Notes"), 3.800% Senior Notes due 2022 (the "2022 Notes") and 7.250% Senior Notes due 2025 (the "2025 Notes") and (b) the 5.375% Senior Secured Notes due 2023 issued by Transocean Sentry Limited, a wholly-owned subsidiary of Transocean Ltd. (the "Sentry Notes" and, collectively with the 2021 Notes, the 2022 Notes and the 2025 Notes, the "Capped Notes" and, collectively with the 2020 Notes, the "Notes" and, each series, a "series of Notes"), in each case, from holders thereof (collectively, the "Holders" and each, a "Holder"). The Aggregate Purchase Price (as defined below) for Capped Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers will not exceed \$200.0 million (subject to increase or decrease by the Company in its sole discretion, subject to applicable law, the "Maximum Amount"). The Offers are being made pursuant to an Offer to Purchase, dated October 13, 2020 (the "Offer to Purchase").

According to information received from D.F. King & Co., Inc., the tender agent and information agent for the Offers, as of 5:00 p.m., New York City time, on October 26, 2020 (the "Early Tender Time"), \$347,638,000 aggregate principal amount of Notes had been validly tendered, consisting of the following Notes:

Title of Notes	CUSIP Number <sup>(2)</sup>	Principal Amount Outstanding Prior to Tender Offers	Aggregate Principal Amount of Notes Tendered	Acceptance Priority Level <sup>(3)</sup>	Total Consideration <sup>(4)</sup>
6.500% Senior Notes due 2020	893830 AY5	\$190,885,000	\$36,299,000	Any and All	\$970.0
6.375% Senior Notes due 2021 <sup>(1)</sup>	893830 BB4	\$115,973,000	\$75,757,000	1	\$700.0
3.800% Senior Notes due 2022 <sup>(1)</sup>	893830 BC2	\$37,739,000	\$9,168,000	2	\$550.0
5.375% Senior Secured Notes due 2023	89385AAA3 / G9007CAA8	\$503,509,000	\$102,897,000	3	\$650.0
7.250% Senior Notes due 2025	893830 BK4 / G90073AD2	\$542,901,000	\$123,517,000	4	\$430.0

(1) The interest rate for the 2021 Notes and 2022 Notes has been increased to 8.375% and 5.800%, respectively, pursuant to the terms of the indentures governing such notes.

(2) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in the Offer to Purchase or printed on the Notes. They are provided solely for convenience.

The Maximum Amount of Capped Notes that may be purchased in the Offers is the aggregate amount of Capped Notes that will not result in the Aggregate Purchase Price for Capped Notes validly tendered and accepted for purchase pursuant to the Offers to exceed \$200.0 million. The Company reserves the right, in its sole discretion, subject to applicable law, to increase or decrease the Maximum Amount, but there can be no assurance that the Company will do so. Capped Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth herein (with "1" being the highest

(3) Acceptance Priority Level and "4" being the lowest Acceptance Priority Level). The Company will only accept for purchase Capped Notes up to an aggregate principal amount that will not result in the Aggregate Purchase Price to exceed the Maximum Amount. The "Aggregate Purchase Price" refers to the aggregate amount of Total Consideration that Holders of Capped Notes are entitled to receive, excluding accrued interest, for Capped Notes that are validly tendered and accepted for purchase by the Company. For the avoidance of doubt the Offer with respect to the 2020 Notes is not subject to the Maximum Amount or the Acceptance Priority Levels and any 2020 Notes validly tendered and accepted for purchase pursuant to the such Offer will be purchased on the applicable Settlement Date.

(4) Consideration in the form of cash per \$1,000 principal amount of Notes that are validly tendered and accepted for purchase, subject to any rounding. Excludes accrued interest, which will be paid in cash in addition to the applicable Total Consideration.

The Company intends to accept all of the Notes validly tendered at or prior to the Early Tender Time, and will pay the applicable Total Consideration for each series of such accepted Notes, together with accrued and unpaid interest on such Notes from the last interest payment date with respect to the

Notes to, but not including, the initial settlement date, which is expected to be on October 27, 2020 (the "Early Settlement Date"), subject to all conditions to the Offer having been either satisfied or waived by the Company. The deadline for holders to validly withdraw tenders of Notes has passed. Accordingly, Notes that were already tendered at or before the Early Tender Time may not be withdrawn, unless the Company is required to provide withdrawal rights under applicable law. As of the Early Tender Time, the Aggregate Purchase Price of Capped Notes validly tendered was approximately \$178 million.

Transocean has also elected to offer the Total Consideration for Notes validly tendered after the Early Tender Time and at or prior to 11:59 p.m., New York City time, on November 9, 2020 (such time and date, as it may be extended, in its sole discretion, the "Expiration Time"). Accordingly, subject to the terms and conditions of each Offer, the consideration for each \$1,000 principal amount of Notes validly tendered after the Early Tender Time, but at or prior to the Expiration Time, and accepted for purchase pursuant to such Offer, will be the "Total Consideration" for such series set forth in the table above (with respect to each series of Notes, the "Total Consideration"), which is the same "Total Consideration" for each series of Notes that is payable to Holders that validly tendered at or prior to the Early Tender Time. All other terms of the Offers remain the same.

Each Offer will expire at the Expiration Time, unless earlier terminated and no tenders of Notes after the Expiration Date will be valid. The Company intends to accept (i) any and all 2020 Notes validly tendered after the Early Tender Time, but prior to the Expiration Time, subject to the terms of the Offer to Purchase, and (ii) Capped Notes validly tendered after the Early Tender Time, but prior to the Expiration Time, subject to the terms of the Offer to Purchase, including the Maximum Amount, the Acceptance Priority Level and proration. Payment in cash of an amount equal to the applicable Total Consideration, plus the applicable accrued and unpaid interest, for such accepted Notes will be paid on the final settlement date, which is expected to be within three business days of the Expiration Time or as promptly as practicable thereafter (the settlement date of such purchase being referred to as the "*Final Settlement Date*"), subject to all conditions to the Offer having been either satisfied or waived by the Company. All Capped Notes validly tendered at or before the Early Tender Time are being accepted for purchase, and all Capped Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time will be accepted for purchase according to the Acceptance Priority Level, subject to the Maximum Amount (after giving effect to the Total Consideration paid for the Capped Notes on the Early Settlement Date).

Each Offer is a separate offer, and each may be individually amended, extended, terminated or withdrawn, subject to certain conditions and applicable law, at any time in the Company's sole discretion, and without amending, extending, terminating or withdrawing any other Offer. No Offer is conditioned upon any minimum principal amount of Notes of any series being tendered nor the consummation of any other Offer. Additionally, notwithstanding any other provision of the Offers, the Company's obligation to accept for purchase, and to pay for, any of the Notes validly tendered pursuant to the Offers is subject to the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase, and the Company expressly reserves its right, subject to applicable law, to terminate any Offer at any time.

The Offers are being made pursuant to the terms and conditions contained in the Offer to Purchase, copies of which may be requested from the information agent for the tender offer, D.F. King & Co., Inc., at (800) 967-5051 (Toll-Free) or (212) 269-5550, by email at [transocean@dfking.com](mailto:transocean@dfking.com) or via the following web address: [www.dfking.com/transocean](http://www.dfking.com/transocean).

Credit Agricole Securities (USA) Inc. is acting as the sole Dealer Manager (the "Dealer Manager") for the Offers. Questions regarding the tender offer may be directed to the Dealer Manager at the telephone numbers shown below:

Credit Agricole Securities (USA) Inc.  
Tel (toll-free): (866) 807-6030  
Tel (collect): (212) 261-7802

This press release does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

#### **About Transocean**

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. Transocean 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 38 mobile offshore drilling units, including 27 ultra-deepwater floaters and 11 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 tender offer, including the acceptance for purchase of any Notes validly tendered and the expected expiration time and the satisfaction or waiver of certain conditions of the 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 the 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 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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Source: Transocean Ltd.