Transocean Ltd. Provides Quarterly Fleet Status Report

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STEINHAUSEN, Switzerland, July 19, 2023 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs.

This quarter's report includes the following updates:

- *Seventh Generation Ultra-Deepwater Drillship (Deepwater Invictus, Deepwater Thalassa, or Deepwater Proteus)* – Awarded a 1,080-day contract in Mexico at a rate of $480,000.
- *Transocean Equinox* – Awarded a five-well contract, plus a one-well option in Australia at a rate of $455,000.
- *Transocean Equinox* – Awarded a sixteen-well contract in Australia at a rate of $485,000, plus 21 one-well options at rates between $485,000 and $540,000.
- *Transocean Endurance* – Awarded a two-well contract in Norway at a rate of $385,000.
- *Transocean Barents* – Awarded a one-well contract in Lebanon at a rate of $365,000, plus 3 one-well options at rates that may vary between $350,000 and $390,000.
- *Transocean Encourage* – Customer exercised six one-well options in Norway at a current rate of $464,000.
- *Transocean Norge* – Customer exercised a one-well option in Norway at a current rate of $365,000 and 3 one-well options at a current rate of $420,000.
- *Transocean Barents* – Customer exercised a one-well option in the East Mediterranean Sea at a rate of $370,000.

The aggregate incremental backlog associated with these fixtures is approximately $1.2 billion. As of July 19, 2023, the company's total backlog is approximately $9.2 billion. Assuming all contract options are exercised, the potential incremental backlog associated with the contract options is approximately $480 million to $500 million.

The report can be accessed on the company's website: www.deepwater.com.

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 operates the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 37 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and nine harsh environment floaters. In addition, Transocean holds a noncontrolling ownership interest in a company that is constructing one ultra-deepwater drillship.

Forward-Looking Statements

The statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could 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 and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the success of our business following prior acquisitions, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, such as COVID-19, 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, 2022, 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.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA") or advertising within the meaning of the FinSA. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

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