



Transocean Ltd. Announces Pricing of \$325 Million of Secured Notes Due 2028

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STEINHAUSEN, Switzerland, Sept. 26, 2023 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that Transocean Aquila Limited ("Transocean Aquila"), a wholly owned indirect subsidiary of Transocean Ltd., has priced an offering of U.S. \$325 million in aggregate principal amount of senior secured notes due 2028 (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 initially will own the *Deepwater Aquila* and will be secured by a lien on the *Deepwater Aquila* and certain other assets related to the rig.

The Notes will bear interest at the rate of 8.000% per annum and will be callable after September 30, 2025. The offering is expected to close on or about October 11, 2023, subject to customary closing conditions. If certain collateral and other security are not pledged on or prior to the issuance of the Notes (including the mortgaging of the *Deepwater Aquila* by Transocean following delivery of the rig), an amount equal to the gross proceeds from this offering will be placed into escrow pursuant to an escrow agreement until the escrow release conditions are satisfied. Transocean Aquila expects to receive aggregate net proceeds of approximately \$319 million from the offering, after deducting estimated offering costs.

Transocean Aquila expects to use the net proceeds from the Notes to partially finance the construction, acquisition and improvement or alteration of the *Deepwater Aquila* (including repaying any indebtedness incurred for that purpose) and to fund the initial debt service reserve.

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 may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) 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 a prospectus pursuant to the FinSA. 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. 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 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, 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 may cause actual results to vary include, but are not limited to, risks relating to the closing of Transocean Aquila's offering of the Notes, conditions in financial markets, investor response to Transocean Aquila's offering of the Notes and the guarantees of the Notes, expected timing of conditional acceptance and commencement of *Deepwater Aquila*, the entry into an escrow agreement and any related escrow release conditions, and other risk factors as detailed from time to time in Transocean Ltd.'s reports filed with the U.S. Securities and Exchange Commission. 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.

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