



Transocean Ltd. Announces the Pricing Terms of Pending Tender Offer

April 17, 2024 at 1:46 PM EDT

STEINHAUSEN, Switzerland, April 17, 2024 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today the pricing terms of the previously announced cash tender offer by Transocean Inc., its wholly owned subsidiary (the "Company" and, together with Transocean Ltd., "Transocean"), for any and all of the Company's outstanding 11.50% Senior Guaranteed Notes due 2027 (the "2027 Notes") from holders thereof (each, a "Holder" and collectively, the "Holders"). The cash tender offers previously announced for the 2027 Notes and the 7.25% Senior Notes due 2025 (collectively, the "Notes") were made pursuant to an Offer to Purchase, dated April 11, 2024 (the "Offer to Purchase"). The offers to purchase for cash the Notes (the "Offers") will expire at 5:00 p.m., New York City time, today, April 17, 2024, unless extended (such date and time, as may be extended, the "Expiration Date"), or unless earlier terminated.

Subject to the terms and conditions of the Offer for the 2027 Notes, including the completion of an offering of debt securities on terms satisfactory to the Company (including, but not limited to, the amount of proceeds raised in such offering), the consideration per \$1,000 principal amount of 2027 Notes validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to such Offer will be the total consideration set forth in the table below (the "Total Consideration") on the Settlement Date or the Guaranteed Delivery Settlement Date (each defined herein) (which may be extended by the Company). The Total Consideration for the 2027 Notes was calculated in the manner described in the Offer to Purchase by reference to the fixed spread specified in the table below.

Title of Security	CUSIP Number ⁽¹⁾	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Total Consideration ⁽²⁾
11.500% Senior Guaranteed Notes due 2027	144A: 893830BQ1 Reg S: G90073AG5	\$687,343,000	1.750% UST due 07/31/2024	FIT3	+0 bps	\$1,044.94

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed herein or printed on the 2027 Notes, and are provided solely for convenience of the reader.

(2) Per \$1,000 principal amount. Excludes Accrued Interest (as defined herein), which will be paid as set forth herein as applicable.

In addition to the Total Consideration, all Holders of 2027 Notes accepted for purchase will also receive accrued and unpaid interest on such 2027 Notes from the last interest payment date with respect to the 2027 Notes to, but not including, the Settlement Date (the "Accrued Interest"). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all 2027 Notes accepted in the Offer, including any such 2027 Notes tendered through the guaranteed delivery procedures. As a result, 2027 Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date.

In respect of all 2027 Notes validly tendered and not validly withdrawn on or prior to the Expiration Date, the Company will make payment in same-day funds promptly following the Expiration Date, anticipated to be April 18, 2024, the first business day after the Expiration Date (the "Settlement Date"). In respect of all 2027 Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the guaranteed delivery procedures on or prior to the Expiration Date and accepted for purchase, the Company will make payment in same-day funds promptly following the Guaranteed Delivery Expiration Date, anticipated to be April 22, 2024, the first business day after the Guaranteed Delivery Expiration Date (the "Guaranteed Delivery 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 2027 Notes or the 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 2027 Notes validly tendered pursuant to the Offer 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 and Notice of Guaranteed Delivery, copies of which may be requested from the information agent for the tender offer, D.F. King & Co., Inc., at (212) 269-5550 or (800) 659-5550, by email at transocean@dfking.com or via the following web address: www.dfking.com/transocean.

Citigroup Global Markets 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:

Citigroup Global Markets Inc.
Tel (toll-free): (800) 558-3745
Tel (collect): (212) 723-6106

This press release does not constitute a notice of redemption under the optional redemption provisions of the applicable indenture governing the 2027 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. In addition, this press release is not an offer to sell or the solicitation of an offer to buy any securities issued in connection with any contemporaneous notes offering, nor shall there be any sale of the securities issued in such offering in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any 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 global offshore drilling business with a particular focus on ultra-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 36 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and eight harsh environment floaters. In addition, Transocean is constructing one ultra-deepwater drillship.

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

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 conditions in financial markets, risks relating to the terms and timing for completion of the Offers, 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, 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. 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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Transocean Ltd.