



Transocean Ltd. Announces Results of Tender Offers

April 18, 2024 at 7:23 AM EDT

STEINHAUSEN, Switzerland, April 18, 2024 (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 of the Company's previously announced tender offers to purchase for cash (collectively, the "Offers" and each, an "Offer") any and all of its outstanding 11.50% Senior Guaranteed Notes due 2027 (the "2027 Super Priority Guaranteed Notes") and 7.25% Senior Notes due 2025 (the "2025 Priority Guaranteed Notes," collectively with the 2027 Super Priority Guaranteed Notes, the "Notes"), in each case, from holders thereof (each, a "Holder" and collectively, the "Holders"). Each of the Notes specified in the table below are referred to as a "series" of Notes. The Offers were made pursuant to an Offer to Purchase, dated April 11, 2024 (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 April 17, 2024, \$844,367,000 in combined aggregate principal amount of Notes had been validly tendered, consisting of the following Notes:

Title of Security	CUSIP Number ⁽¹⁾	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Total Consideration ⁽²⁾	Principal Amount Tendered
11.500% Senior Guaranteed Notes due 2027	893830BQ1	\$687,343,000	1.750% UST due 07/31/2024	FIT3	+0 bps	\$1,044.94	\$594,948,000
7.250% Senior Notes due 2025	893830BK4	\$354,244,000	N/A	N/A	N/A	\$1,000.00	\$249,419,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed herein or printed on the 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.

The principal amounts tendered indicated above excludes \$1,221,000 aggregate principal amount of Notes tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase and the related notice of guaranteed delivery provided in connection therewith, which remain subject to the Holders' performance of the delivery requirements under such procedures.

The Company intends to accept all of the Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on April 17, 2024 (the "Expiration Date"), subject to the conditions to the Offers having been either satisfied or waived by the Company. In respect of all Notes validly tendered and not validly withdrawn on or prior to the Expiration Date, the Company will make payment in same-day funds on April 18, 2024, the first business day after the Expiration Date (the "Settlement Date"). In respect of all 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 on the first business day after April 19, 2024, the Guaranteed Delivery Expiration Date, which is anticipated to be April 22, 2024. Subject to the terms and conditions of each Offer, including the completion of one or more debt financing transactions on terms satisfactory to the Company, in its sole discretion, and subject to applicable law (the "Financing Condition"), the consideration for each series per \$1,000 principal amount of Notes validly tendered at or prior to the applicable Expiration Date and accepted for purchase pursuant to such Offers will be the total consideration for such series set forth in the table above (with respect to each series of Notes, the "Total Consideration") at the applicable time and on the applicable date.

In addition to the Total Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date with respect to the Notes to, but not including, the Settlement Date (with respect to each series of Notes, the "Accrued Interest").

The withdrawal deadline for the Offers was 5:00 p.m., New York City time, on April 17, 2024 and has not been extended. Accordingly, previously tendered Notes and Notes tendered after such withdrawal deadline may not be withdrawn, subject to applicable law.

This press release does not constitute a notice of redemption under the optional redemption provisions of the applicable 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. 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 closing of Transocean’s recent notes offering, conditions in financial markets, risks relating to the terms and timing for settlement of the Offers, including the satisfaction or waiver of certain conditions of 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.

Analyst Contact:

Alison Johnson
+1 713-232-7214

Media Contact:

Pam Easton
+1 713-232-7647

Transocean Ltd.