



Transocean Ltd. Announces Consent Solicitation for 8.375% Senior Secured Notes due 2028

May 1, 2024 at 6:43 AM EDT

STEINHAUSEN, Switzerland, May 01, 2024 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that its wholly owned and indirect subsidiary, Transocean Titan Financing Limited (the "Company" and, together with Transocean Ltd., "Transocean"), is soliciting consents ("Consents" and, such solicitation being referred to herein as, the "Consent Solicitation") from holders (the "Holders") of its outstanding 8.375% Senior Secured Notes due 2028 (the "Notes") as of 5:00 p.m. New York City time, on April 29, 2024 to effect an amendment to the indenture governing the Notes (the "Indenture"), as described below, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated May 1, 2024 (as may be amended or supplemented from time to time, the "Consent Solicitation Statement"). The Consent Solicitation will expire at 5:00 p.m. New York City time, on May 7, 2024 (such time and date, as the same may be extended by the Company from time to time, the "Expiration Date").

Certain details regarding the Consent Solicitation are set forth in the table below.

Title of Security	CUSIP / ISIN No.	Outstanding Principal Amount	Consent Payment ⁽¹⁾
8.375% Senior Secured Notes due 2028	89386MAA6 / US89386MAA62 (144A) G9007MAA6 / USG9007MAA65 (Reg. S)	\$525,000,000	\$2.50

(1) Per \$1,000 principal amount of Notes for which a Holder has validly delivered (on or prior to the Expiration Date) and not validly revoked its Consent.

The purpose of the Consent Solicitation is to seek Consents with respect to the adoption and effectiveness of an amendment (the "Proposed Amendment") to the Indenture to defer the first measurement date of the Collateral Rig Leverage Ratio under the Indenture to specify that Collateral Rig Net Income (as defined in the Indenture) would be calculated on an annualized basis commencing with the two-fiscal quarter period ending September 30, 2024, with the first test date of the Collateral Rig Leverage Ratio (as defined in the Indenture) being September 30, 2024.

The consent payment for the Consent Solicitation for the Notes (the "Consent Payment") is \$2.50 per \$1,000 principal amount of the Notes. The Consent Payment shall be paid per \$1,000 principal amount of Notes for which a Holder has validly delivered (on or prior to the Expiration Date) and not validly revoked its Consent. Payment of the Consent Payment is subject to several conditions, including that Holders of at least a majority of the outstanding aggregate principal amount of the Notes consent (the "Requisite Consents").

The Company and the guarantors of the Notes intend to execute a supplemental indenture to effect the Proposed Amendment (the "Supplemental Indenture") promptly upon the Company accepting the Requisite Consents, whether or not such Requisite Consents are obtained on or prior to the Expiration Date. Holders will not be able to revoke their Consents after the Consent Time (as defined in the Consent Solicitation Statement). The Proposed Amendment will not become operative until the payment of the Consent Payment. If the Consent Payment is not paid pursuant to the Consent Solicitation, the Proposed Amendment will be deemed to be revoked retroactively to the date of the Supplemental Indenture.

The Consent Solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement. The Company may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statement.

D.F. King & Co., Inc. will act as the Information and Tabulation Agent for the Consent Solicitation. Questions or requests for assistance related to the Consent Solicitation or for additional copies of the Consent Solicitation Statement and other related documents may be directed to D.F. King & Co., Inc. at (212) 269-5550 (banks and brokers) and (800) 659-5550 (all others, toll free) or by email: transocean@dfking.com. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation. Holders are urged to review the Consent Solicitation Statement for the detailed terms of the Consent Solicitation and the procedures for consenting to the Proposed Amendment. The Company has retained Morgan Stanley & Co. LLC as solicitation agent with respect to the Consent Solicitation. Questions concerning the terms of the Consent Solicitation should be directed to Morgan Stanley & Co. LLC at (800) 624-1808 (toll-free within the U.S.) or (212) 761-1057 (direct) or by email to debt_advisory@morganstanley.com.

No Offer or Solicitation

This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This press release is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

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 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,” “would,” “shall,” “if,” “expect” or other similar expressions. Such forward-looking statements include, but are not limited to, statements concerning the Consent Solicitation, including the timing and outcome thereof and the payment of the Consent Payment in connection therewith, the Proposed Amendment and the Supplemental Indenture. 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, the 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.