Transocean Ltd. Provides Quarterly Fleet Status Report

July 24, 2024 at 5:15 PM EDT

STEINHAUSEN, Switzerland, July 24, 2024 (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:

- *Deepwater Atlas* – Awarded a four-well contract in the U.S. Gulf of Mexico at a dayrate of $505,000, with contingencies to perform three completions at the same dayrate.
- *Deepwater Atlas* – Awarded a two-well contract for drilling operations in the U.S. Gulf of Mexico at a dayrate of $580,000 with contingencies to perform two 20K completions at a dayrate of $650,000.
- *Deepwater Asgard* – Awarded a 365-day contract extension in the U.S. Gulf of Mexico at a dayrate of $515,000.
- *Deepwater Invictus* – Awarded a 40-day contract extension in the U.S. Gulf of Mexico.
- *Transocean Norge* – Awarded a three-well contract extension in Norway at a current dayrate of $517,000.
- *Transocean Spitsbergen* – Awarded a three-well contract extension in Norway at a current dayrate of $483,000.
- *Transocean Endurance* – Customer exercised a one-well option in Australia at a dayrate of $390,000.
- *Deepwater Mykonos* – Customer exercised a 279-day option in Brazil at a current dayrate of $366,000.

The aggregate incremental backlog associated with these fixtures is approximately $656 million. As of July 24, 2024, the company's total backlog is approximately $8.8 billion.

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 36 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and eight harsh environment floaters.

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 beyond our control, and many cases, cannot be predicted. As a result, actual results could differ materially from those indicated by 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, the cost and timing of mobilizations and reactivations, 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 effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, 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, 2023, 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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to us 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. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as 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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