



Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland—April 28, 2021—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 Asgard* – Awarded a three-well contract, plus a one-well option in the U.S. Gulf of Mexico;
- *Deepwater Invictus* – Customer exercised a one-well option in the U.S. Gulf of Mexico;
- *Deepwater Nautilus* – Awarded a three-well contract, plus three one-well options;
- *Deepwater Nautilus* – Customer exercised a one-well option; and
- *Transocean Norge* – Customer exercised a one-well option in Norway.

As of April 28, the company's total backlog is approximately \$7.4 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. 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 one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 37 mobile offshore drilling units consisting of 27 ultra-deepwater floaters and 10 harsh environment floaters. In addition, Transocean is constructing two ultra-deepwater drillships.

Forward-Looking Statements

The statements described in this press release 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 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 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, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs, the success of our business following acquisitions and other investments, 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, 2020, 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 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. 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 article 652a or article 1156 of the Swiss Code of Obligations. 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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FLEET STATUS REPORT



April 2021

Rig Type/Name	Footnote References	Floater Type	DP	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)
Harsh Environment (10)												
Transocean Norge	(7), (8), (12)	semi	*	2019	10,000	40,000	Norway	Equinor	Apr-21	May-21	297,000	N/A
Transocean Enabler	(7), (8), (12)	semi	*	2016	1,640	28,000	Norway	Equinor	May-21	Jun-21	297,000	N/A
	(6), (7), (8)						Norway	Equinor	Jul-20	Jul-21	444,000	N/A
	(6), (7), (8)						Norway	Equinor	Jul-21	Jul-22	440,000	N/A
	(6), (7), (8)						Norway	Equinor	Jul-22	Jul-23	435,000	N/A
	(6), (7), (8)						Norway	Equinor	Jul-23	Mar-24	426,000	N/A
Transocean Encourage	(6), (7), (8)	semi	*	2016	1,640	28,000	Norway	Equinor	Mar-21	Mar-22	436,000	N/A
	(6), (7), (8)						Norway	Equinor	Mar-22	Mar-23	432,000	N/A
	(6), (7), (8)						Norway	Equinor	Mar-23	Nov-23	422,000	N/A
Transocean Endurance	(6), (8)	semi	*	2015	1,640	28,000	Norway	Equinor	Dec-20	Dec-21	489,000	N/A
	(6), (8)						Norway	Equinor	Dec-21	Dec-22	484,000	N/A
	(6), (8)						Norway	Equinor	Dec-22	Jun-23	474,000	N/A
Transocean Equinox	(6), (8)	semi	*	2015	1,640	28,000	Norway	Equinor	Nov-20	Nov-21	489,000	N/A
	(6), (8)						Norway	Equinor	Nov-21	Nov-22	484,000	N/A
	(6), (8)						Norway	Equinor	Nov-22	Dec-22	474,000	N/A
Transocean Spitsbergen	(7), (8)	semi	*	2010	10,000	30,000	Norway	Equinor	Oct-19	Jun-22	Not Disclosed	230,000
Transocean Barents	(8), (13)	semi	*	2009	10,000	30,000	Norway	MOL Norge	May-21	Dec-21	270,000	N/A
Paul B. Loyd, Jr.	(14), (7)	semi		1990	2,000	25,000	UKNS	Harbour Energy	Oct-20	Aug-21	Not Disclosed	160,000
	(14), (7)						UKNS	Harbour Energy	Aug-21	Sep-21	Not Disclosed	N/A
Transocean Leader		semi		1987/1997	4,500	25,000				Stacked Jul-20		
Henry Goodrich		semi		1985/2007	5,000	30,000				Stacked Mar-20		

Estimated Average Contract Dayrates (5)

Additional Comments			
20 day SPS in Q3 2021			
Q2 2021	Q3 2021	Q4 2021	Q1 2022
\$356,000	\$360,000	\$399,000	\$425,000

Rig Type/Name	Footnote References	Floater Type	DP	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)
Fixed-Price Options - See Footnote 10												
Ultra-Deepwater												
Deepwater Skyros	(8)	ship	*	2013	12,000	40,000	Angola	Total	Nov-21	Mar-22	Not Disclosed	N/A
	(8)						Angola	Total	Mar-22	Jul-22	Not Disclosed	N/A
	(8)						Angola	Total	Jul-22	Nov-22	Not Disclosed	N/A
Development Driller III		semi	*	2009	7,500	37,500	Trinidad	BHP Billiton	Aug-21	Sep-21	220,000	N/A
Harsh Environment												
Transocean Enabler	(7), (11), (8)	semi	*	2016	1,640	28,000	Norway	Equinor	Mar-24	Mar-27	426,000	N/A
	(7), (11), (8)						Norway	Equinor	Mar-27	Mar-30	426,000	N/A
	(7), (8)						Norway	Equinor	Mar-30	Mar-33	426,000	N/A
	(7), (8)						Norway	Equinor	Mar-33	Mar-36	426,000	N/A
Transocean Encourage	(7), (11), (8)	semi	*	2016	1,640	28,000	Norway	Equinor	Nov-23	Nov-26	422,000	N/A
	(7), (11), (8)						Norway	Equinor	Nov-26	Nov-29	422,000	N/A
	(7), (8)						Norway	Equinor	Nov-29	Nov-32	422,000	N/A
	(7), (8)						Norway	Equinor	Nov-32	Nov-35	422,000	N/A
Transocean Endurance	(6), (11), (8)	semi	*	2015	1,640	28,000	Norway	Equinor	Jun-23	Jun-26	489,000	N/A
	(6), (11), (8)						Norway	Equinor	Jun-26	Jun-29	489,000	N/A
	(6), (8)						Norway	Equinor	Jun-29	Jun-32	489,000	N/A
	(6), (8)						Norway	Equinor	Jun-32	Jun-35	489,000	N/A
Transocean Equinox	(6), (11), (8)	semi	*	2015	1,640	28,000	Norway	Equinor	Dec-22	Dec-25	489,000	N/A
	(6), (11), (8)						Norway	Equinor	Dec-25	Dec-28	489,000	N/A
	(6), (8)						Norway	Equinor	Dec-28	Dec-31	489,000	N/A
	(6), (8)						Norway	Equinor	Dec-31	Dec-34	489,000	N/A
Transocean Spitsbergen	(7), (8)	semi	*	2010	10,000	30,000	Norway	Equinor	Jul-22	Jul-22	Not Disclosed	N/A
	(7), (8)						Norway	Equinor	Jul-22	Aug-22	Not Disclosed	N/A

Additional Comments



Revisions Noted in Bold

Footnotes

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Estimated Contract Start and Estimated Expiration Dates are generally calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on March 4, 2021 will be reported as commencing in February 2018) and (2) for events estimated to occur between the 16th and the end of a month, the actual month is reported (i.e. a contract which is estimated to commence on March 24, 2021 will be reported as commencing in March 2021). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
- (4) In September 2018, the contract was extended by 2 years through October 2021 and includes a blend and extend modification to the previous contract dayrate.
- (5) Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (3) for definition of full operating dayrate.
- (6) If the dayrate is disclosed, reflects the current contracted dayrate which could reflect prior cost escalations, or de-escalations, and could change in the future due to further cost escalations, or de-escalations.
- (7) If the dayrate is disclosed, reflects the current contracted dayrate which, along with costs, includes a foreign currency component. Changes in the value of the U.S. Dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.
- (8) If the dayrate is disclosed, the contract provides for a bonus incentive opportunity not reflected in the current contract dayrate.
- (9) **Transocean's conditional agreement with Beacon Offshore Energy for drilling services related to its Shenandoah project in the U.S. Gulf of Mexico – requiring a 20,000 psi well control system – is subject to final Investment Decision from Beacon Offshore Energy and its partners, which has been extended and is now expected to be made on or prior to July 31, 2021. The total contract value based upon the conditional agreement is estimated to be approximately \$250 million. However, no backlog will be recognized until the project is sanctioned.**
- (10) Fixed price options may be exercised at the customer's discretion. During periods when dayrates on new contracts are increasing relative to existing contracts, the likelihood of customers' exercising fixed price options increases. During periods when dayrates on new contracts are decreasing relative to existing contracts, the likelihood of customers' exercising fixed price options declines.
- (11) If exercised, a lump sum payment of \$12.5 million shall be payable to the customer upon commencement of the option period.
- (12) We hold a 33.0% ownership interest in the unconsolidated company owning the rig. Our customer has entered into the drilling contract with the operating company, a wholly owned subsidiary. Our contract backlog includes and we will recognize 100% of the contract drilling revenues associated with the drilling contract.
- (13) Contract allows for no early termination fee past the first well of the contract.
- (14) **As of April 1, 2021, Chrysaor merged with Premier and the new organization has been renamed Harbour Energy plc.**
- (15) The contract is expected to start in the period indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and mobilization to operating location, among others.



Disclaimers & Definitions

The information contained in this Fleet Status Report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

DISCLAIMER. NEITHER TRANSOCEAN LTD. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Ltd. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service. The time associated with committed shipyards, upgrades, surveys, repairs, regulatory inspections, contract preparation or other committed activity on the rig and is not expected to earn an operating dayrate. Contract preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements.

- The references included in this Fleet Status Report may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Fleet Status Reports, as
- In some instances such as certain mobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling contract.

Forward-Looking Statement. The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean'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. 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, except as required by law.

Fleet Classifications. Transocean uses classifications for its drillships, semisubmersibles, and jackup rigs. The classifications reflect the company's strategic focus on the ownership and operations of premium, high-specification units and are approximately as follows: "Ultra-Deepwater" are the latest generation of drillships and semisubmersible rigs and are capable of drilling in water depths equal to or greater than 7,500 feet; "Deepwater" rigs are drillships and semisubmersible rigs capable of drilling in water depths equal to or greater than 4,500 feet and less than 7,500 feet; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments; "Midwater Floaters" are semisubmersible rigs capable of drilling in water depths of greater than 300 feet and up to 4,499 feet.

Stacking. An "Idle" rig is primarily between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is primarily manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for approximately 30 days following initiation of stacking.