

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of**  
**the Securities Exchange Act of 1934**

**Date of report (date of earliest event reported): April 11, 2024**

**TRANSOCEAN LTD.**

(Exact name of Registrant as specified in its charter)

**Switzerland**  
(State or other jurisdiction of  
incorporation or organization)

**001-38373**  
(Commission  
File Number)

**98-0599916**  
(I.R.S. Employer  
Identification No.)

**Turmstrasse 30**  
**Steinhausen, Switzerland**  
  
(Address of principal executive offices)

**CH-6312**  
  
(zip code)

Registrant's telephone number, including area code: **+41 (41) 749-0500**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Shares, CHF 0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 7.01 Regulation FD Disclosure.

On April 11, 2024, Transocean Ltd. (“Transocean”) issued a press release announcing the commencement of an offering by Transocean Inc. (the “Company”) (the “Offering”) of \$1,500,000,000 aggregate principal amount of Senior Notes due 2029 and Senior Notes due 2031 in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. A copy of the press release is furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K and incorporated herein by reference.

Also on April 11, 2024, Transocean issued a press release announcing the commencement by the Company of offers to purchase for cash (the “Tender Offers”) 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 “Tender Notes”). The Tender Offers are being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 11, 2024 (the “Offer to Purchase”), including the Company’s completion of an offering of debt securities in aggregate principal amount of at least \$1,500,000,000 on terms satisfactory to it and the related Notice of Guaranteed Delivery (as defined in the Offer to Purchase). A copy of the press release is furnished as [Exhibit 99.2](#) to this Current Report on Form 8-K and incorporated herein by reference.

The Company is in advanced discussions with certain of the lenders under its credit agreement dated June 22, 2018 (as amended, the “Revolving Credit Facility”) to extend such lenders’ commitments under the Revolving Credit Facility by three years from the current maturity date of June 22, 2025. The Company expects any such amendment to result in a reduction in aggregate commitments from the lenders thereunder to a range that the Company believes will continue to provide sufficient liquidity for a credit facility of this type. However, there can be no assurance that any amendment to the Revolving Credit Facility will be executed on the expected timeline or at all, and the Offering is not conditioned upon the execution of such amendment to the Revolving Credit Facility.

The information furnished pursuant to this Item 7.01 in this Current Report on Form 8-K, including [Exhibits 99.1](#) and [99.2](#) attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing of Transocean (including any filing under the Securities Act), whether made before or after the date hereof and regardless of any general incorporation language in such filing.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release of Transocean Ltd., dated April 11, 2024, announcing the Offering.</a>
99.2	<a href="#">Press release of Transocean Ltd., dated April 11, 2024, announcing the Tender Offers.</a>
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL).

## 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 Exchange Act. These statements could contain words such as “possible,” “intend,” “will,” “if,” “expect,” or other similar expressions.

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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 terms and timing for completion of the amendment to the Revolving Credit Facility, the Offering and the Tender Offers, including the acceptance for purchase of any Tender Notes validly tendered and the expected expiration time and the satisfaction or waiver of certain conditions of the Tender Offers, conditions in financial markets, investor response to the Offering and the Tender 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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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: April 11, 2024

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock  
Authorized Person

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## **Transocean Ltd. Announces Proposed Private Offering of Senior Notes Due 2029 and Senior Notes Due 2031**

STEINHAUSEN, Switzerland—April 11, 2024—Transocean Ltd. (NYSE: RIG) announced today that Transocean Inc., its wholly-owned subsidiary (the “Company” and, together with Transocean Ltd., “Transocean”), commenced a private offering of \$1,500,000,000 aggregate principal amount of Senior Notes due 2029 (the “2029 Notes”) and Senior Notes due 2031 (the “2031 Notes” and together with the 2029 Notes, the “Notes”) to eligible purchasers pursuant to Rule 144A/Regulation S. The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Transocean Ltd. and certain of the Company’s subsidiaries.

The timing of pricing and terms of the Notes are subject to market conditions and other factors. The Company intends to use a portion of the net proceeds from the offering to fund the offer to purchase for cash (collectively, the “Tender Offers” and each, a “Tender Offer”) any and all of the Company’s 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 “Tender Notes”) and to pay any related premiums and expenses or to redeem any Tender Notes not purchased in the Tender Offers. The Company intends to use the remaining net proceeds from the offering for the redemption of other priority guaranteed notes. Contemporaneously with the offering of the Notes and the Tender Offers, the Company has issued a conditional notice of redemption pursuant to the indenture governing the 2025 Priority Guaranteed Notes to redeem all of the 2025 Priority Guaranteed Notes that remain outstanding following the consummation of the Tender Offers (the “Redemption”). The Redemption is scheduled to occur on April 23, 2024, subject to the completion of the offering. The redemption price for the Tender Notes will be equal to 100.00% of the principal amount of such notes to be redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in the United States, shall not constitute an offer, solicitation, or sale of any securities in any jurisdiction where such offering or sale would be unlawful and does not constitute a prospectus pursuant to the FinSA. There shall not be any sale of the Notes in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This press release does not constitute a notice of redemption under the optional redemption provisions of the applicable indenture governing any series of 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.

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**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](http://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 offering of the Notes, conditions in financial markets, risks relating to the terms and timing for completion of the Tender Offers, including the acceptance for purchase of any Tender Notes validly tendered and the expected expiration time and the satisfaction or waiver of certain conditions of the Tender Offers, investor response to Transocean’s offering of the Notes, the guarantees of the Notes and the Tender 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:**

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+1 713-232-7214

**Media Contact:**

Pam Easton  
+1 713-232-7647

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## Transocean Ltd. Announces Cash Tender Offers

STEINHAUSEN, Switzerland—April 11, 2024—Transocean Ltd. (NYSE: RIG) announced that Transocean Inc., its wholly-owned subsidiary (the “Company” and, together with Transocean Ltd., “Transocean”), has commenced an offer 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 are being made pursuant to an Offer to Purchase, dated April 11, 2024 (the “Offer to Purchase”).

The Offer for the Notes will expire at 5:00 p.m., New York City time, on April 17, 2024 unless extended (such date and time, as may be extended, the “Expiration Date”), or unless earlier terminated. To be eligible to receive the applicable Total Consideration (as defined herein) payable for the Notes, Holders must (i) validly tender Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery (as may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) on or prior to the Expiration Date. Tendered Notes may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on April 17, 2024.

The Offers are subject to the satisfaction or waiver of the conditions, including the Financing Condition (as defined below).

### *Any and All of the Outstanding Notes Listed Below:*

Title of Security	CUSIP Number <sup>(1)</sup>	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Total Consideration <sup>(2)</sup>
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	(3)
7.250% Senior Notes due 2025	144A: 893830BK4 Reg S: G90073AD2	\$354,244,000	N/A	N/A	N/A	\$1,000.00

- (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.
- (3) The Total Consideration for the 2027 Super Priority Guaranteed Notes validly tendered will be determined by the Dealer Manager (as defined herein) in the manner described in the Offer to Purchase by reference to the fixed spread (the “Fixed Spread”) specified above plus the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT3 series of pages (the “Reference Page”) at 10:00 a.m., New York City time, on the Expiration Date of the Offers. The Total Consideration for the 2027 Super Priority Guaranteed Note will be based on a yield to July 30, 2024, the date of the next specified redemption price reduction under the indenture governing the Notes, and assuming the Notes are redeemed on July 30, 2024, at the specified redemption price for such date of 102.875% of the principal amount, as described in the Offer to Purchase.

Subject to the terms and conditions of each Offer, 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 for each series per \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to such Offer will be the total consideration for such series set forth in the table above (with respect to each series of Notes, the “Total Consideration”) on the Settlement Date or the Guaranteed Delivery Settlement Date (each defined herein) (which may be extended by the Company).

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”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures. As a result, 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 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 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 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 Notes validly tendered pursuant to the Offers 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](mailto:transocean@dfking.com) or via the following web address: [www.dfking.com/transocean](http://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 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,

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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.

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