



## Diamond Offshore Signs Joint Development Agreement with Trelleborg to Manufacture and Market New Helical Riser Buoyancy Design

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HOUSTON, June 13, 2016 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) and Trelleborg's offshore operation today announced a Joint Development Agreement to develop, manufacture and market Helical Buoyancy™ riser technology developed by Diamond Offshore. This innovative, patented riser buoyancy design reduces riser drag and mitigates Vortex-Induced Vibration in offshore applications and enables improved operational efficiency.



This solution is an alternative to adding fairings or strakes to the drilling riser and can reduce deployment time and operating expense. The Helical Buoyancy design also improves safety in challenging environments by eliminating the need for personnel to work below the drill floor to attach a separate apparatus.

The "helical" design is the result of several years of development by Diamond Offshore utilizing Computational Fluid Dynamics and high Reynolds Number Wind Tunnel testing. Diamond Offshore will work with Trelleborg on further application engineering, data acquisition, testing and development of Helical Buoyancy applications across the offshore drilling market.

"Development of this new technology for riser buoyancy is even more important as drilling moves into deeper waters," said Ron Woll, Senior Vice President and Chief Commercial Officer of Diamond Offshore. "We continually look for ways to improve the economics of offshore drilling for our customers, and this new buoyancy design will enhance drilling efficiencies in high-current environments."

"At Trelleborg, our goal is to perform at every level to deliver innovative and reliable offshore solutions and we welcome this opportunity to team up with Diamond Offshore on this exciting venture," says Alan McBride, Vice President at Trelleborg's offshore operation in Houston.

In conjunction with this agreement, Diamond Offshore has ordered Helical Buoyancy from Trelleborg for drilling risers on the *Ocean BlackRhino* and *Ocean BlackLion*, two of Diamond Offshore's sixth-generation drillships currently under contract in a high-current area in the Gulf of Mexico.

"This technology advancement is the result of Diamond Offshore's engineering expertise and thought leadership and should benefit the broad offshore drilling industry as it gets adopted," said Woll.

### ABOUT DIAMOND OFFSHORE

Diamond Offshore is a leader in offshore drilling, providing contract drilling services to the energy industry around the globe. Additional information and access to the Company's SEC filings are available at [www.diamondoffshore.com](http://www.diamondoffshore.com). Diamond Offshore is owned 53% by Loews Corporation (NYSE: L).

### Company and profile of the Trelleborg group:

**Trelleborg** is a world leader in engineered polymer solutions that seal, damp and protect critical applications in demanding environments. Its innovative solutions accelerate performance for customers in a sustainable way. The Trelleborg Group has annual sales of SEK 30 billion (EUR 3.25 billion, USD 3.60 billion) in over 40 countries. The Group comprises five business areas: Trelleborg Coated Systems, Trelleborg Industrial Solutions, Trelleborg Offshore & Construction, Trelleborg Sealing Solutions and Trelleborg Wheel Systems, and the operations of Rubena and Savatech. In addition, Trelleborg owns 50 percent of Vibracoustic, the global market leader within antivibration solutions for light and heavy vehicles. The Trelleborg share has been listed on the Stock Exchange since 1964 and is listed on Nasdaq Stockholm, Large Cap. [www.trelleborg.com](http://www.trelleborg.com).

### Trelleborg's offshore operation

Using advanced polymer material technology, Trelleborg's offshore operation provides high integrity solutions for the harshest and most demanding offshore environments. As part of the Trelleborg Offshore & Construction Business Area of Trelleborg Group, Trelleborg's offshore operation specializes in the development and production of polymer and syntactic foam based seismic, marine, buoyancy, cable protection and thermal insulation products, as well as rubber-based passive and active fire protection solutions for the offshore industry. Within its portfolio are some long established and respected brands including, CRP, OCP, Viking and Emerson & Cuming. Trelleborg's offshore operation has been providing innovative solutions to the industry for over 30 years. [www.trelleborg.com/offshore](http://www.trelleborg.com/offshore)

This press release contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include statements as to the expected benefits of the new technology and other statements that are not of historical fact. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those anticipated or expected by management. A discussion of the important risk factors and other considerations that could materially impact these matters can be found in the reports filed by Diamond Offshore with the Securities and Exchange Commission, and readers of this press release are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the Company's website at [www.diamondoffshore.com](http://www.diamondoffshore.com). These risk factors include, among others, operational risks and various other factors, many of which are beyond the Company's control. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements.

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