
**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): August 5, 2019

Diamond Offshore Drilling, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13926
(Commission
file number)

76-0321760
(I.R.S. Employer
Identification No.)

**15415 Katy Freeway
Houston, Texas 77094**
(Address of principal executive offices, including Zip Code)

(281) 492-5300
(Registrant's telephone number, including area code)

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 Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	DO	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. ☐

Item 2.02. Results of Operations and Financial Condition

On August 5, 2019, Diamond Offshore Drilling, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended June 30, 2019. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure

A conference call to discuss the Company’s earnings results has been scheduled for 8:00 a.m. Central Time on August 5, 2019. The information for accessing the conference call is included in the press release.

The Company hereby incorporates by reference into this Item 7.01 the summary report of the status, as of August 5, 2019, of the Company’s offshore drilling rigs attached as Exhibit 99.2.

The information contained in Items 2.02 and 7.01 and Exhibits 99.1 and 99.2 to this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any previous or future registration statement filed under the Securities Act of 1933, as amended (the “Securities Act”), unless specifically identified therein as being incorporated by reference.

Statements in this report, statements in the press release furnished as Exhibit 99.1 to this report or the rig status report furnished as Exhibit 99.2 to this report, and statements made during the conference call described in this report, in each case 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. Such statements include, but are not limited to, statements concerning future contract effectiveness and estimated duration; expectations regarding downtime, reactivation, upgrades, surveys, retirement, availability, utilization, scrapping, impairments, backlog and revenue expected to result from backlog, future revenue, operating costs, performance, future liquidity and financial condition, market conditions, commodity prices and strategic opportunities; contract noncompliance by customers and other third parties; outcomes of customer discussions; future impact of regulations; process and timing for acquiring permits and approvals for drilling operations; 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 currently anticipated or expected by management of the Company. A discussion of certain of the risk factors and other considerations that could materially impact these matters as well as the Company’s overall business and financial performance can be found in the Company’s reports filed with the Securities and Exchange Commission, and readers of this report are urged to review those reports carefully when considering these forward-looking statements. These risk factors include, among others, risks associated with worldwide demand for drilling services, level of activity in the oil and gas industry, renewing or replacing expired or terminated contracts, contract cancellations and terminations, maintenance and realization of backlog, competition and industry fleet capacity, litigation and disputes, operating risks, permits and approvals for drilling operations and various other factors, many of which are beyond the Company’s control. Given these risk factors and other considerations, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of such statement, and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits.*

<u>Exhibit number</u>	<u>Description</u>
99.1	Press Release dated August 5, 2019
99.2	Rig Status Report as of August 5, 2019

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.

Date: August 5, 2019

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ DAVID L. ROLAND

David L. Roland

Senior Vice President, General Counsel and Secretary



Contact:
Samir Ali
Vice President, Investor Relations
& Corporate Development
(281) 647-4035

Diamond Offshore Announces Second Quarter 2019 Results

HOUSTON, August 5, 2019 — Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2019:

<i>Thousands of dollars, except per share data</i>	Three Months Ended	
	June 30, 2019	March 31, 2019
Total revenues	\$ 216,706	\$ 233,542
Operating loss	(111,500)	(49,127)
Adjusted operating loss	(120,366)	(49,127)
Net loss	(113,988)	(73,328)
Adjusted net loss	(136,299)	(73,328)
Loss per diluted share	\$ (0.83)	\$ (0.53)
Adjusted loss per diluted share	\$ (0.99)	\$ (0.53)

“During the quarter, the *Ocean GreatWhite* successfully completed its first well, delivering over 97.5% operating efficiency,” said Marc Edwards, President and Chief Executive Officer. “We also completed the reactivation and upgrade of the *Ocean Endeavor* and the upgrade of the *Ocean Apex*. Both rigs commenced operations in May.”

Diamond Offshore recently announced the launch of its *Stack-View™* service, which allows the Company to shift to predictive maintenance from time-based maintenance by utilizing 24/7 real-time monitoring, data visualization, and advanced analytics. “This is yet another example of Diamond continually working to improve offshore drilling economics by reducing the total cost of the well,” said Edwards. “*Stack-View* will streamline maintenance and mitigate subsea downtime while improving BOP reliability, which will significantly enhance the operational efficiency of a drilling campaign.”

As of July 1, 2019, the Company’s total contracted backlog was \$2.0 billion, including over \$450 million of backlog secured year to date and excluding approximately a \$130 million margin commitment from one of the Company’s customers.

CONFERENCE CALL

A conference call to discuss Diamond Offshore's earnings results has been scheduled for 8:00 a.m. CDT today. A live webcast of the call will be available online on the Company's website, www.diamondoffshore.com. Those interested in participating in the question and answer session should dial 844-492-6043 or 478-219-0839 for international callers. The conference ID number is 2482667. An online replay will also be available on www.diamondoffshore.com following the call.

ABOUT DIAMOND OFFSHORE

Diamond Offshore is a leader in offshore drilling, providing innovation, thought leadership and contract drilling services to solve complex deepwater challenges around the globe. Additional information and access to the Company's SEC filings are available at www.diamondoffshore.com. Diamond Offshore is owned 53% by Loews Corporation (NYSE: L).

FORWARD-LOOKING STATEMENTS

Statements contained in this press release or made during the above conference call that are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. 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 of the Company. A discussion of certain of the important risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed 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. These risk factors include, among others, risks associated with worldwide demand for drilling services, level of activity in the oil and gas industry, renewing or replacing expired or terminated contracts, contract cancellations and terminations, maintenance and realization of backlog, competition and industry fleet capacity, impairments and retirements, operating risks, litigation and disputes, changes in tax laws and rates, regulatory initiatives and compliance with governmental regulations, casualty losses, 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. Each forward-looking statement speaks only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Revenues:					
Contract drilling	\$ 207,273	\$ 226,697	\$ 265,353	\$ 433,970	\$ 553,279
Revenues related to reimbursable expenses	9,433	6,845	3,508	16,278	11,092
Total revenues	<u>216,706</u>	<u>233,542</u>	<u>268,861</u>	<u>450,248</u>	<u>564,371</u>
Operating expenses:					
Contract drilling, excluding depreciation	224,782	167,429	189,321	392,210	374,010
Reimbursable expenses	9,313	6,743	3,414	16,057	10,884
Depreciation	88,253	86,898	81,825	175,151	163,650
General and administrative	15,294	17,312	18,236	32,605	36,749
Impairment of assets	—	—	27,225	—	27,225
Restucturing and separation costs	—	—	1,265	—	4,276
(Gain) loss on disposition of assets	(9,436)	4,287	(50)	(5,149)	(560)
Total operating expenses	<u>328,206</u>	<u>282,669</u>	<u>321,236</u>	<u>610,874</u>	<u>616,234</u>
Operating loss	(111,500)	(49,127)	(52,375)	(160,626)	(51,863)
Other income (expense):					
Interest income	1,933	2,414	2,001	4,346	3,638
Interest expense, net of amounts capitalized	(31,159)	(29,925)	(29,585)	(61,084)	(57,903)
Foreign currency transaction (loss) gain	(721)	(1,085)	411	(1,806)	858
Other, net	105	333	262	438	842
Loss before income tax benefit	(141,342)	(77,390)	(79,286)	(218,732)	(104,428)
Income tax benefit	27,354	4,062	10,012	31,416	54,475
Net loss	<u><u>\$ (113,988)</u></u>	<u><u>\$ (73,328)</u></u>	<u><u>\$ (69,274)</u></u>	<u><u>\$ (187,316)</u></u>	<u><u>\$ (49,953)</u></u>
Loss per share	<u><u>\$ (0.83)</u></u>	<u><u>\$ (0.53)</u></u>	<u><u>\$ (0.50)</u></u>	<u><u>\$ (1.36)</u></u>	<u><u>\$ (0.36)</u></u>
Weighted-average shares outstanding:					
Shares of common stock	137,691	137,522	137,429	137,607	137,362
Dilutive potential shares of common stock	—	—	—	—	—
Total weighted-average shares outstanding	<u>137,691</u>	<u>137,522</u>	<u>137,429</u>	<u>137,607</u>	<u>137,362</u>

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	June 30, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 147,509	\$ 154,073
Marketable securities	149,945	299,849
Accounts receivable, net of allowance for bad debts	163,086	168,620
Prepaid expenses and other current assets	130,124	163,396
Total current assets	590,664	785,938
Drilling and other property and equipment, net of accumulated depreciation	5,163,696	5,184,222
Other assets	222,876	65,534
Total assets	<u>\$5,977,236</u>	<u>\$ 6,035,694</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Other current liabilities	\$ 269,449	\$ 236,846
Long-term debt	1,974,816	1,973,922
Deferred tax liability	74,281	104,380
Other liabilities	259,793	135,893
Stockholders' equity	3,398,897	3,584,653
Total liabilities and stockholders' equity	<u>\$5,977,236</u>	<u>\$ 6,035,694</u>

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six months ended June 30,	
	2019	2018
Operating activities:		
Net loss	\$ (187,316)	\$ (49,953)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities		
Depreciation	175,151	163,650
Loss on impairment of assets	—	27,225
Deferred tax provision	(31,125)	(61,160)
Contract liabilities, net	14,017	(3,255)
Deferred contract costs, net	26,879	24,703
Other	(4,174)	422
Net changes in operating working capital	3,885	29,135
Net cash (used in) provided by operating activities	<u>(2,683)</u>	<u>130,767</u>
Investing activities:		
Capital expenditures	(172,335)	(90,432)
Proceeds from maturities of marketable securities	2,025,000	300,000
Purchase of marketable securities	(1,872,107)	(573,837)
Proceeds from disposition of assets, net of disposal costs	15,573	1,723
Net cash used in investing activities	<u>(3,869)</u>	<u>(362,546)</u>
Financing activities:		
Other	(12)	(90)
Net cash used in financing activities	<u>(12)</u>	<u>(90)</u>
Net change in cash and cash equivalents	(6,564)	(231,869)
Cash and cash equivalents, beginning of period	154,073	376,037
Cash and cash equivalents, end of period	<u><u>\$ 147,509</u></u>	<u><u>\$ 144,168</u></u>

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
AVERAGE DAYRATE, UTILIZATION AND OPERATIONAL EFFICIENCY
(Dayrate in thousands)

TOTAL FLEET								
Second Quarter 2019			First Quarter 2019			Second Quarter 2018		
Average Dayrate (1)	Utilization (2)	Operational Efficiency (3)	Average Dayrate (1)	Utilization (2)	Operational Efficiency (3)	Average Dayrate (1)	Utilization (2)	Operational Efficiency (3)
\$273	51%	88.7%	\$309	48%	96.5%	\$317	53%	90.8%

- (1) Average dayrate is defined as contract drilling revenue for all of the specified rigs in our fleet per revenue-earning day. A revenue-earning day is defined as a 24-hour period during which a rig earns a dayrate after commencement of operations and excludes mobilization, demobilization and contract preparation days.
- (2) Utilization is calculated as the ratio of total revenue-earning days divided by the total calendar days in the period for all specified rigs in our fleet (including cold-stacked rigs). Our current fleet includes three floaters that are cold stacked.
- (3) Operational efficiency is calculated as the ratio of total revenue-earning days divided by the sum of total revenue-earning days plus the number of days (or portions thereof) associated with unanticipated, non-revenue earning equipment downtime.

Non-GAAP Financial Measures (Unaudited)

To supplement the Company's unaudited condensed consolidated financial statements presented on a GAAP basis, this press release provides investors with adjusted operating loss, adjusted net loss and adjusted loss per diluted share, which are non-GAAP financial measures. Management believes that these measures provide meaningful information about the Company's performance by excluding certain items that may not be indicative of the Company's ongoing operating results. This allows investors and others to better compare the company's financial results across previous and subsequent accounting periods and to those of peer companies and to better understand the long-term performance of the Company. Non-GAAP financial measures should be considered to be a supplement to, and not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

In order to fully assess the financial operating results of the Company, management believes that the results of operations adjusted to exclude various items and their related tax effects are appropriate measures of the continuing and normal operations of the Company. The amounts excluded from our adjusted results include an impairment loss and restructuring and separation costs incurred during the second quarter of 2018, the gain recognized in the second quarter of 2019 from the sale of the *Ocean Guardian*, the loss on sale of mooring equipment recognized during the second quarter of 2019 in relation to a new leasing initiative and other discrete tax items recognized in the second quarter of 2019. However, these measures should be considered in addition to, and not as a substitute for, or superior to, contract drilling revenue, contract drilling expense, operating income or loss, cash flows from operations or other measures of financial performance prepared in accordance with GAAP.

	Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Reconciliation of As Reported Operating Loss to Adjusted Operating Loss:			
(In thousands)			
As reported operating loss	\$(111,500)	\$(49,127)	\$(52,375)
Impairments and other items:			
Impairment of rigs	—	—	27,225
Restructuring and separation costs	—	—	1,265
Gain on sale of rig	(14,300)	—	—
Loss on sale of mooring equipment	5,434	—	—
Adjusted operating loss	<u>\$(120,366)</u>	<u>\$(49,127)</u>	<u>\$(23,885)</u>
Reconciliation of As Reported Net Loss to Adjusted Net Loss:			
(In thousands)			
As reported net loss	\$(113,988)	\$(73,328)	\$(69,274)
Impairments and other items:			
Impairment of rigs	—	—	27,225
Restructuring and separation costs	—	—	1,265
Gain on sale of rig	(14,300)	—	—
Loss on sale of mooring equipment	5,434	—	—
Tax effect of impairments and other items:			
Impairment of rigs	—	—	(3,933)
Restructuring and separation costs	—	—	(183)
Gain on sale of rig	1,227	—	—
Loss on sale of mooring equipment	(466)	—	—
Other discrete items ⁽¹⁾	(14,206)	—	—
Adjusted net loss	<u>\$(136,299)</u>	<u>\$(73,328)</u>	<u>\$(44,900)</u>

	Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Reconciliation of As Reported Loss per Diluted Share to Adjusted Loss per Diluted Share:			
As reported loss per diluted share	\$ (0.83)	\$ (0.53)	\$ (0.50)
Impairments and other items:			
Impairment of rigs	—	—	0.19
Restructuring and separation costs	—	—	0.01
Gain on sale of rig	(0.10)	—	—
Loss on sale of mooring equipment	0.04	—	—
Tax effect of impairments and other items:			
Impairment of rigs	—	—	(0.03)
Restructuring and separation costs	—	—	—
Gain on sale of rig	0.01	—	—
Loss on sale of mooring equipment	(0.01)	—	—
Other discrete items ⁽¹⁾	(0.10)	—	—
Adjusted loss per diluted share	<u>\$ (0.99)</u>	<u>\$ (0.53)</u>	<u>\$ (0.33)</u>

- (1) Represents a discrete income tax adjustment recognized during the second quarter of 2019 in relation to final regulations issued by the Internal Revenue Service in June 2019 with respect to the calculation of the toll charge associated with the deemed repatriation of previously deferred earnings of our non-U.S. subsidiaries in response to the Tax Cuts and Jobs Act enacted in 2017, or Transition Tax. Based on the new regulations, we recorded a net tax benefit of \$14.2 million in the second quarter of 2019.



Diamond Offshore Drilling, Inc.
Rig Status Report
August 05, 2019
Updated information noted in bold print

RECENT COMMITMENTS (See Body of Report For Contract Details)

Ocean Monarch

Rig Name	Water Depth ¹ (feet)	Type ²	Year Built ³	Location	Operator	Contract Dayrate (USD)	Estimated Start Date	Estimated End Date	Status	Downtime ⁴ 3Q19 E	Comments
Totals:										65	
Gulf of Mexico											
Ocean BlackHawk	12,000	DS 15K DP	2014	US GOM	Anadarko	495,000 Undisclosed	mid Jun 2014 mid Apr 2020	mid Apr 2020 mid Apr 2021	1-year extension + options Well based contract + options	23	Special Survey & upgrades Revenue recognition in the low \$400's from Jun 2018 - Apr 2021
Ocean BlackHornet	12,000	DS 15K DP	2014	US GOM	BP	Undisclosed	1Q 2022	1Q 2023	2-year term + 2 x 1 year options		Completed contract in late July; undergoing Special Survey & upgrades
Ocean BlackRhino	12,000	DS 15K DP	2014	US GOM	Hess	400,000	mid Feb 2017	late May 2020	3-year term		Special Survey at zero rate planned for approx. 3 weeks in 4Q 2019
				Senegal	Woodside	Undisclosed	4Q 2020	4Q 2023	Well based contract + options		
Ocean BlackLion	12,000	DS 15K DP	2015	US GOM	Hess	400,000	mid Feb 2016	late Feb 2020	4-year term	4	
				US GOM	BP	Undisclosed	2Q 2020	2Q 2022	2-year term + 2 x 1 year options		
North Sea / Mediterranean / W. Africa											
Ocean Patriot	3,000	SS 15K	1983	UK	Apache	Undisclosed	early Jun 2018	early Jun 2020	2-year term + options		
Ocean Valiant	5,500	SS 15K	1988	UK	Total	Undisclosed	early Nov 2016	late Oct 2019	Well based contract		
				UK	Shell	Undisclosed	early Nov 2019	late Jan 2021	Well based contract + options		
Ocean Endeavor	10,000	SS 15K	2007	UK	Shell	Undisclosed	late May 2019	mid Jul 2021	2-year term + options	7	
Ocean GreatWhite	10,000	SS 15K DP	2016	UK	Undisclosed	Undisclosed	mid Jul 2019	mid Oct 2019	Well based contract		
Australasia											
Ocean Apex	6,000	SS 15K	2014	Australia	Woodside	Undisclosed	early May 2019	mid Aug 2019	1 well	2	
				Australia	Shell	Undisclosed	mid Aug 2019	early Nov 2019	1 well		
				Australia	Woodside	Undisclosed	early Jan 2020	late Sep 2020	4 wells + options		
				Australia	BP	Undisclosed	early Oct 2020	late Dec 2020	1 well + options		
Ocean Onyx	6,000	SS 15K	2014	Australia	Beach	Undisclosed	early Jan 2020	late Dec 2020	6 wells + 5 option wells		Undergoing upgrades and reactivation in Singapore
Ocean Monarch	10,000	SS 15K	2008	Australia	Exxon / Cooper	Undisclosed	mid Feb 2019	early Jan 2020		8	
				Myanmar	Posco Daewoo	Undisclosed	1Q 2020	3Q 2021	7 wells + 5 option wells		
South America											
Ocean Courage	10,000	SS 15K DP	2009	Brazil	Petrobras	380,000	late Feb 2018	late Jul 2020	Term extension	18	Special Survey & upgrades
Ocean Valor	10,000	SS 15K DP	2009	Brazil	Petrobras	289,000	mid Nov 2018	mid Nov 2020	2-year term extension	3	~\$40MM retroactive credit to be amortized over 2 - year extension
Stacked											
Ocean America	5,500	SS 15K	1988	Malaysia	—	—	—	—	Stacked		
Ocean Rover	8,000	SS 15K	2003	Malaysia	—	—	—	—	Stacked		
Ocean Confidence	10,000	SS 15K DP	2001	Canary Islands	—	—	—	—	Stacked		

NOTES

(1) **Water Depth** refers to the rig's rated operating water depth capability. Often, rigs are capable of drilling or have drilled in greater water depths.

(2) **Rig Type and Capabilities:** SS=Semisubmersible; DS=Drillship; 15K=15,000 PSI Well-Control System; DP=Dynamically Positioned Rig

(3) **Year Built** represents when rig was built and originally placed in service or year redelivered with significant enhancements that enabled the rig to be classified within a different floater category than when originally constructed.

(4) **Downtime** only includes downtime periods that as of this report date are experienced, or have been planned and estimable and/or do not necessarily reflect actual downtime experienced. Additional downtime may be experienced in the form of possible mobes for new jobs not yet contracted, possible acceptance testing at new jobs, and unplanned maintenance and repairs. Survey start times may also be accelerated or delayed for various reasons.

General Notes

Rig utilization: Can be adversely impacted by additional downtime due to unscheduled repairs and maintenance, and other factors.

Dayrates: exclude amortized revenue related to amounts earned for certain activities, such as mober, demober, contract preparation, etc.

Survey Costs: During surveys, normal operating expense will be incurred, plus additional costs.

US GOM: U.S. Gulf of Mexico

Please refer to accompanying disclaimer as well as Diamond Offshore's 10-K and 10-Q filings with the SEC.



Diamond Offshore Drilling, Inc.
Rig Status Report

Statements contained in this report that are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. 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 of the Company. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the Company’s overall business and financial performance can be found in the Company’s reports filed with the Securities and Exchange Commission, and readers of this report 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. These risk factors include, among others, risks associated with worldwide demand for drilling services, level of activity in the oil and gas industry, renewing or replacing expired or terminated contracts, contract cancellations and terminations, maintenance and realization of backlog, competition and industry fleet capacity, impairments and retirements, operating risks, changes in tax laws and rates, regulatory initiatives and compliance with governmental regulations, construction of new builds, casualty losses, 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. Each forward-looking statement speaks only as of the date of this report. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Please refer to accompanying disclaimer as well as Diamond Offshore’s 10-K and 10-Q filings with the SEC.

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