

**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): February 10, 2020**

**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 February 10, 2020, Diamond Offshore Drilling, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended December 31, 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 February 10, 2020. 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 February 10, 2020, 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 market conditions, contract effectiveness and estimated contract duration, downtime, reactivation, upgrades, surveys, retirement, availability, utilization, scrapping, impairments, backlog and revenue expected to result from backlog, revenue, operating costs, performance, liquidity and financial condition, commodity prices, strategic opportunities, impact of regulations, contract noncompliance by customers and other third parties, outcomes of customer discussions 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, depressed levels 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 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	<a href="#">Press Release dated February 10, 2020</a>
99.2	<a href="#">Rig Status Report as of February 10, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: February 10, 2020

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ DAVID L. ROLAND

David L. Roland

Senior Vice President, General Counsel and Secretary



**DIAMOND**  
OFFSHORE

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

### Diamond Offshore Announces Fourth Quarter 2019 Results

HOUSTON, February 10, 2020 — Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the fourth quarter of 2019:

<i>Thousands of dollars, except per share data</i>	<b>Three Months Ended</b>	
	<b>December 31, 2019</b>	<b>September 30, 2019</b>
Total revenues	\$ 276,376	\$ 254,020
Operating loss	(48,869)	(72,834)
Adjusted operating loss	(48,869)	(70,291)
Net loss	(74,770)	(95,128)
Adjusted net loss	(62,706)	(92,803)
Loss per diluted share	\$ (0.54)	\$ (0.69)
Adjusted loss per diluted share	\$ (0.45)	\$ (0.67)

During 2019, the Company secured \$620 million of backlog, including over \$50 million secured in the fourth quarter related to a 12-month extension for the *Ocean Patriot* in the North Sea. As of January 1, 2020, the Company's total contracted backlog was \$1.6 billion, excluding approximately a \$100 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](http://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 5959776. An online replay will also be available on [www.diamondoffshore.com](http://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](http://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](http://www.diamondoffshore.com). These risk factors include, among others, risks associated with worldwide demand for drilling services, depressed levels 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			Twelve Months Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019      2018	
<b>Revenues:</b>					
Contract drilling	\$ 258,650	\$ 242,315	\$ 226,003	\$ 934,934	\$1,059,973
Revenues related to reimbursable expenses	17,726	11,705	6,519	45,710	23,242
Total revenues	<u>276,376</u>	<u>254,020</u>	<u>232,522</u>	<u>980,644</u>	<u>1,083,215</u>
<b>Operating expenses:</b>					
Contract drilling, excluding depreciation	199,633	201,568	160,368	793,412	722,834
Reimbursable expenses	17,537	11,423	6,459	45,016	22,917
Depreciation	91,752	88,693	86,255	355,596	331,789
General and administrative	16,442	18,830	15,294	67,878	85,351
Impairment of assets	—	—	—	—	27,225
Restructuring and separation costs	—	—	116	—	5,041
(Gain) loss on disposition of assets	(119)	6,340	1,307	1,072	241
Total operating expenses	<u>325,245</u>	<u>326,854</u>	<u>269,799</u>	<u>1,262,974</u>	<u>1,195,398</u>
<b>Operating loss</b>	<u>(48,869)</u>	<u>(72,834)</u>	<u>(37,277)</u>	<u>(282,330)</u>	<u>(112,183)</u>
<b>Other income (expense):</b>					
Interest income	718	1,317	2,476	6,382	8,477
Interest expense, net of amounts capitalized	(30,650)	(31,098)	(31,044)	(122,832)	(123,240)
Foreign currency transaction loss	(2,053)	(77)	(494)	(3,936)	(379)
Other, net	182	82	36	702	700
<b>Loss before income tax benefit (expense)</b>	<u>(80,672)</u>	<u>(102,610)</u>	<u>(66,303)</u>	<u>(402,014)</u>	<u>(226,625)</u>
<b>Income tax benefit (expense)</b>	<u>5,902</u>	<u>7,482</u>	<u>(12,904)</u>	<u>44,800</u>	<u>46,353</u>
<b>Net loss</b>	<u>\$ (74,770)</u>	<u>\$ (95,128)</u>	<u>\$ (79,207)</u>	<u>\$ (357,214)</u>	<u>\$ (180,272)</u>
<b>Loss per share</b>	<u>\$ (0.54)</u>	<u>\$ (0.69)</u>	<u>\$ (0.58)</u>	<u>\$ (2.60)</u>	<u>\$ (1.31)</u>
<b>Weighted-average shares outstanding:</b>					
Shares of common stock	137,698	137,694	137,436	137,652	137,399
Dilutive potential shares of common stock	—	—	—	—	—
Total weighted-average shares outstanding	<u>137,698</u>	<u>137,694</u>	<u>137,436</u>	<u>137,652</u>	<u>137,399</u>

**DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)  
(In thousands)

	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 156,281	\$ 154,073
Marketable securities	—	299,849
Accounts receivable, net of allowance for bad debts	250,856	168,620
Prepaid expenses and other current assets	68,658	163,396
Asset held for sale	1,000	—
Total current assets	476,795	785,938
Drilling and other property and equipment, net of accumulated depreciation	5,152,828	5,184,222
Other assets	204,421	65,534
Total assets	\$5,834,044	\$6,035,694
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Other current liabilities	\$ 302,594	\$ 236,846
Long-term debt	1,975,741	1,973,922
Deferred tax liability	47,528	104,380
Other liabilities	275,971	135,893
Stockholders' equity	3,232,210	3,584,653
Total liabilities and stockholders' equity	\$5,834,044	\$6,035,694

**DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited)  
(In thousands)

	Years Ended December 31,	
	2019	2018
<b>Operating activities:</b>		
Net loss	\$ (357,214)	\$ (180,272)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	355,596	331,789
Loss on impairment of assets	—	27,225
Deferred tax provision	(56,908)	(75,993)
Stock-based compensation expense	6,208	6,749
Contract liabilities, net	27,578	183
Deferred contract costs, net	59,141	22,765
Other	15,812	(7,466)
Net changes in operating working capital	(41,124)	107,078
Net cash provided by operating activities	9,089	232,058
<b>Investing activities:</b>		
Capital expenditures	(326,090)	(222,406)
Proceeds from disposition of assets, net of disposal costs	16,217	70,067
Proceeds from maturities of marketable securities	2,300,000	1,600,000
Purchase of marketable securities	(1,996,996)	(1,895,997)
Net cash used in investing activities	(6,869)	(448,336)
<b>Financing activities:</b>		
Other	(12)	(5,686)
Net cash used in financing activities	(12)	(5,686)
<b>Net change in cash and cash equivalents</b>	2,208	(221,964)
Cash and cash equivalents, beginning of period	154,073	376,037
Cash and cash equivalents, end of period	\$ 156,281	\$ 154,073

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

Fourth Quarter 2019			TOTAL FLEET Third Quarter 2019			Fourth 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)
<b>\$264</b>	<b>59%</b>	<b>94.7%</b>	<b>\$253</b>	<b>65%</b>	<b>96.6%</b>	<b>\$315</b>	<b>46%</b>	<b>95.4%</b>

- (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 two 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 the loss on sale of mooring equipment recognized during the third quarter of 2019 in relation to a new leasing initiative and other discrete tax items recognized in the fourth 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	
	December 31, 2019	September 30, 2019
<b>Reconciliation of As Reported Operating Loss to Adjusted Operating Loss:</b>		
(In thousands)		
<b>As reported operating loss</b>	\$ (48,869)	\$ (72,834)
Adjustments:		
Loss on sale of mooring equipment	—	2,543
Adjusted operating loss	<u>\$ (48,869)</u>	<u>\$ (70,291)</u>
<b>Reconciliation of As Reported Net Loss to Adjusted Net Loss:</b>		
(In thousands)		
<b>As reported net loss</b>	\$ (74,770)	\$ (95,128)
Adjustments:		
Loss on sale of mooring equipment	—	2,543
Tax effect of adjustments:		
Loss on sale of mooring equipment	—	(218)
Other discrete items	12,064	—
Adjusted net loss	<u>\$ (62,706)</u>	<u>\$ (92,803)</u>

	Three Months Ended	
	December 31, 2019	September 30, 2019
<b>Reconciliation of As Reported Loss per Diluted Share to Adjusted Loss per Diluted Share:</b>		
<b>As reported loss per diluted share</b>	\$ (0.54)	\$ (0.69)
Adjustments:		
Loss on sale of mooring equipment	—	0.02
Tax effect of adjustments:		
Loss on sale of mooring equipment	—	—
Other discrete items	0.09	—
Adjusted loss per diluted share	<u>\$ (0.45)</u>	<u>\$ (0.67)</u>



## Diamond Offshore Drilling, Inc.

## Rig Status Report

February 10, 2020

Updated information noted in bold print

**RECENT COMMITMENTS** (See Body of Report For Contract Details)
**Ocean BlackHawk**  
**Ocean Patriot**

Rig Name	Water Depth <sup>1</sup> (feet)	Type <sup>2</sup>	Year Built <sup>3</sup>	Location	Operator	Contract Dayrate (USD)	Estimated Start Date	Estimated End Date	Status	Downtime <sup>4</sup> 1Q20 E	Comments
										<b>Totals:</b>	<b>16</b>
<b>Gulf of Mexico</b>											
Ocean BlackHawk	12,000	DS 15K DP	2014	US GOM	Oxy	495,000	mid Jun 2014	mid Apr 2020			Revenue recognition in the low \$400's from Jun 2018 - Apr 2021
				Senegal	Woodside	Undisclosed	mid Apr 2020	mid Apr 2021	1-year extension + options		
Ocean BlackHornet	12,000	DS 15K DP	2014	US GOM	BP	Undisclosed	<b>mid Feb 2020</b>	<b>mid Feb 2022</b>	Well based contract + options		
Ocean BlackRhino	12,000	DS 15K DP	2014	US GOM	Hess	400,000	mid Feb 2017	late May 2020	2-year term + 2 x 1 year options	14	<b>Special Survey at zero rate</b>
				Senegal	Woodside	Undisclosed	<b>2Q 2021</b>	<b>4Q 2023</b>	Well based contract + options		
Ocean BlackLion	12,000	DS 15K DP	2015	US GOM US GOM	Hess BP	400,000 Undisclosed	mid Feb 2016 <b>mid Jul 2020</b>	late Feb 2020 <b>mid Jul 2022</b>	4-year term 2-year term + 2 x 1 year options		
<b>North Sea / Mediterranean / W. Africa</b>											
Ocean Patriot	3,000	SS 15K	1983	UK	Apache	Undisclosed	early Jun 2018	<b>early Jun 2021</b>	<b>Term Extension</b>		
Ocean Valiant	5,500	SS 15K	1988	UK	Shell	Undisclosed	early Nov 2019	<b>Mar 2021</b>	Well based contract + options		
Ocean Endeavor	10,000	SS 15K	2007	UK	Shell	Undisclosed	late May 2019	4Q 2021	Well based contract		
Ocean GreatWhite	10,000	SS 15K DP	2016	UK	—	—	—	—	<b>Warm Stacked / Marketing</b>		
<b>Australasia</b>											
Ocean Apex	6,000	SS 15K	2014	Australia	Woodside	Undisclosed	<b>late Jan 2020</b>	<b>late Oct 2020</b>	4 wells + options		
				Australia	BP	Undisclosed	<b>late Oct 2020</b>	<b>mid Jan 2021</b>	1 well + options		
				Australia	Woodside	Undisclosed	<b>mid Jan 2021</b>	<b>4Q 2021</b>	Wells based contract		
Ocean Onyx	6,000	SS 15K	2014	Australia	Beach	Undisclosed	<b>mid Apr 2020</b>	<b>2Q 2021</b>	6 wells + 5 option wells		Currently undergoing upgrades and reactivation in Singapore
Ocean Monarch	10,000	SS 15K	2008	Myanmar	Posco International	Undisclosed	<b>late Mar 2020</b>	3Q 2021	7 wells + 5 option wells		
<b>South America</b>											
Ocean Courage	10,000	SS 15K DP	2009	Brazil	Petrobras	380,000	late Feb 2018	late Jul 2020	Term extension	1	
Ocean Valor	10,000	SS 15K DP	2009	Brazil	Petrobras	289,000	mid Nov 2018	mid Nov 2020	2-year term extension	1	~\$40MM retroactive credit to be amortized over 2 - year extension
<b>Stacked</b>											
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		<b>Sale Pending</b>

## 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 mobe, demobe, 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](http://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.