

**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 7, 2023

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, \$0.0001 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 7, 2023, Diamond Offshore Drilling, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended June 30, 2023. 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 8, 2023. The information for accessing the conference call is included in the press release. A copy of the slide presentation to be referenced in connection with the conference call is posted on the Investor Relations section of the Company’s website at www.diamondoffshore.com.

The Company hereby incorporates by reference into this Item 7.01 the summary report of the status, as of August 8, 2023, 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 and 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 may include, but are not limited to, statements relating to future financial results; future recovery in the offshore contract drilling industry; expectations regarding the Company’s plans, strategies and opportunities; expectations regarding the Company’s business or financial outlook; future borrowing capacity and liquidity; expected utilization, dayrates, revenues, operating expenses, rig commitments and availability, cash flows, tax rates and accounting treatment, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the effect, impact, potential duration and other implications of the COVID-19 pandemic; the offshore drilling market, including supply and demand, customer drilling programs, repricings, stacking of rigs, effects of new rigs on the market and effect of the volatility of commodity prices; expected work commitments, awards and contracts; future operations; increasing regulatory complexity; general market, business and industry conditions, trends and outlook; and general political conditions, including political tensions, conflicts and war, including Russia’s invasion of Ukraine and related sanctions. 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. 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, permits and approvals for drilling operations, the novel coronavirus (COVID-19) pandemic and related disruptions to the global economy, supply chain and normal business operations across sectors and countries, impact of tax laws and related accounting treatment, including 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 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 7, 2023
99.2	Rig Status Report as of August 8, 2023
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: August 8, 2023

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ David L. Roland

David L. Roland

Senior Vice President, General Counsel and Secretary



Contact:
Kevin Bordosky
Senior Director, Investor Relations
(281) 647-4035

Diamond Offshore Reports Second Quarter 2023 Results

- **Backlog of \$229 Million Added During Second Quarter**
- **Ocean GreatWhite Completes Second Well Post-Reactivation; First Option Exercised**
- **Ocean BlackHawk Completes Senegal Contract; Commences Shipyard Project**
- **Ocean Apex Completes Shipyard Project; Mobilizing to Location Offshore Australia**

HOUSTON, August 7, 2023 — Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2023:

<i>Thousands of dollars, except per share data</i>	Three Months Ended	
	June 30, 2023	March 31, 2023
Total revenues	\$ 281,563	\$ 232,021
Operating income (loss)	10,240	(4,960)
Adjusted EBITDA	36,213	21,733
Net income	238,783	7,229
Income per diluted share	\$ 2.29	\$ 0.07

Bernie Wolford, Jr., President and Chief Executive Officer of Diamond Offshore, stated “Our clients continue to commit additional capital to offshore drilling and make critical investments in long-lead subsea equipment. This coupled with strong commodity demand outlooks and favorable economics for deepwater projects are setting the stage for sustainable demand for our drilling services as momentum continues to build in this cycle. During the quarter, we secured term work for the *Ocean BlackHawk* and added a two-well contract for the *Ocean Patriot*, both at higher dayrates. We also extended the *Ocean Endeavor* by two wells, and our customers exercised options for the *Ocean GreatWhite* and the *Ocean BlackRhino*. These wins, which total more than \$229 million in additional backlog, provide increased visibility to our 2024 revenue stream and are a testament to our team’s performance.

We now have \$1.6 billion of backlog with notable average day-rate improvement as we transition to new contracts in the back half of this year.”

Second Quarter Results

Contract drilling revenue for the second quarter totaled \$282 million compared to \$232 million in the first quarter of 2023. The increase in revenue quarter-over-quarter was primarily driven by a full quarter’s utilization for the *Ocean Endeavor* and the *Ocean GreatWhite*, and the *Ocean BlackHornet* benefiting from a full quarter at its higher dayrate, partially offset by the *Ocean Apex* being in the shipyard the entire quarter for its special periodic survey and upgrades. Results for the second quarter also included \$12.2 million in revenue associated with the previously announced termination of the *Ocean Patriot*’s contract in the North Sea.

Contract drilling expense for the second quarter increased to \$213 million, compared to \$173 million in the prior quarter, largely due to higher charter costs for the Company's managed rigs as a result of higher dayrates and more revenue earning days in the quarter and the *Ocean Apex* incurring additional costs associated with its shipyard activity in the quarter.

General and administrative expenses were \$17 million in the second quarter compared to \$20 million in the prior quarter. The decrease was primarily attributable to lower personnel costs and professional fees.

Tax benefit for the second quarter was \$243 million as compared to \$26 million in the prior quarter. The unusually high tax benefit recorded in the second quarter reflects the results of the computation and application of the Company's annual effective tax rate in accordance with U.S. GAAP accounting standards, adjusted for discrete items. We expect our tax expense to normalize and the recorded benefit to reverse by year end.

Operational Highlights

Operationally, the Company's rigs continued to perform exceptionally well, achieving revenue efficiency of at least 96% for the fifth consecutive quarter. This is a notable achievement with the *Ocean GreatWhite* having been reactivated in March 2023 and the *Ocean Endeavor* coming back online following its special periodic survey. In addition, the *Ocean BlackHawk* successfully completed its campaign in Senegal in early July and has mobilized to Las Palmas for its upgrades and preparation for its return to the Gulf of Mexico.

CONFERENCE CALL

A conference call to discuss Diamond Offshore's earnings results has been scheduled for 8:00 a.m. CDT on Tuesday, August 8, 2023. A live webcast of the call will be available online on the Company's website, www.diamondoffshore.com. Participants who want to join the call via telephone or want to participate in the question and answer session may register *here* to receive the dial-in numbers and unique PIN to access the call. 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 <http://www.diamondoffshore.com/>.

FORWARD-LOOKING STATEMENTS

Statements contained in this press release and made in the referenced conference call 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. Forward-looking statements include, but are not limited to, any statement that may project, indicate or imply future results, events, performance or achievements, including statements relating to future financial results; future recovery in the offshore contract drilling industry; expectations regarding the Company's plans, strategies and opportunities; expectations regarding the Company's business or financial outlook; future borrowing capacity and liquidity; expected utilization, dayrates, revenues, operating expenses, rig commitments and availability,

cash flows, tax rates and accounting treatment, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the effect, impact, potential duration and other implications of the COVID-19 pandemic; the offshore drilling market, including supply and demand, customer drilling programs, repricings, stacking of rigs, effects of new rigs on the market and effect of the volatility of commodity prices; expected work commitments, awards and contracts; future operations; increasing regulatory complexity; general market, business and industry conditions, trends and outlook; and general political conditions, including political tensions, conflicts and war, including Russia's invasion of Ukraine and related sanctions. 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 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 Item 1A "Risk Factors" in the Company's most recent annual report on Form 10-K and the Company's other 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, 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, permits and approvals for drilling operations, the COVID-19 pandemic and related disruptions to the global economy, supply chain and normal business operations across sectors and countries, 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 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 this press release, 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.

DIAMOND OFFSHORE DRILLING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	Three Months Ended	
	June 30, 2023	March 31, 2023
Revenues:		
Contract drilling	\$264,990	\$214,383
Revenues related to reimbursable expenses	16,573	17,638
Total revenues	<u>281,563</u>	<u>232,021</u>
Operating expenses:		
Contract drilling, excluding depreciation	212,947	173,490
Reimbursable expenses	15,579	17,213
Depreciation	27,906	27,906
General and administrative	16,824	19,585
Gain on disposition of assets	(1,933)	(1,213)
Total operating expenses	<u>271,323</u>	<u>236,981</u>
Operating income (loss)	10,240	(4,960)
Other income (expense):		
Interest income	5	7
Interest expense	(12,755)	(12,040)
Foreign currency transaction loss	(1,968)	(1,271)
Other, net	136	(152)
Loss before income tax benefit	(4,342)	(18,416)
Income tax benefit	243,125	25,645
Net income	\$238,783	\$ 7,229
Income per share		
Basic	\$ 2.35	\$ 0.07
Diluted	\$ 2.29	\$ 0.07
Weighted-average shares outstanding, Basic	101,487	101,331
Weighted-average shares outstanding, Diluted	104,236	103,936

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

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 29,685	\$ 63,041
Restricted cash	14,284	34,293
Accounts receivable, net of allowance for credit losses	201,080	172,053
Prepaid expenses and other current assets	137,473	48,695
Asset held for sale	1,000	—
Total current assets	383,522	318,082
Drilling and other property and equipment, net of accumulated depreciation	1,138,544	1,141,908
Other assets	265,704	67,966
Total assets	<u>\$1,787,770</u>	<u>\$ 1,527,956</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total current liabilities	\$ 257,028	\$ 261,661
Long-term debt	365,859	360,644
Noncurrent finance lease liabilities	122,499	131,393
Deferred tax liability	705	700
Other liabilities	108,753	93,888
Stockholders' equity	932,926	679,670
Total liabilities and stockholders' equity	<u>\$1,787,770</u>	<u>\$ 1,527,956</u>

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

	Six Months Ended June 30, 2023
Operating activities:	
Net income	\$ 246,012
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	55,812
Gain on disposition of assets	(3,146)
Deferred tax provision	(200,658)
Stock-based compensation expense	8,082
Contract liabilities, net	(2,707)
Contract assets, net	(1,980)
Deferred contract costs, net	4,893
Other assets, noncurrent	2,577
Other liabilities, noncurrent	16,870
Other	1,501
Current income tax assets	(85,266)
Net changes in other operating working capital	(31,247)
Net cash provided by operating activities	<u>10,743</u>
Investing activities:	
Capital expenditures	(58,953)
Proceeds from disposition of assets, net of disposal costs	348
Net cash used in investing activities	<u>(58,605)</u>
Financing activities:	
Borrowings under credit facility, net of repayments	5,000
Principal payments of finance lease liabilities	(10,503)
Net cash used in financing activities	<u>(5,503)</u>
Net change in cash, cash equivalents and restricted cash	(53,365)
Cash, cash equivalents and restricted cash, beginning of period	97,334
Cash, cash equivalents and restricted cash, end of period	<u><u>\$ 43,969</u></u>

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

TOTAL FLEET					
Second Quarter 2023			First Quarter 2023		
Average Dayrate (1)	Utilization (2)	Revenue Efficiency (3)	Average Dayrate (1)	Utilization (2)	Revenue Efficiency (3)
\$ 299	70%	95.8%	\$ 272	63%	95.9%

- (1) Average dayrate is defined as total contract drilling revenue for all of the rigs in our fleet (including managed rigs) 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 rigs in our fleet (including managed and cold-stacked rigs).
- (3) Revenue efficiency is calculated as actual contract drilling revenue earned divided by potential revenue, assuming a full dayrate is earned.

Non-GAAP Financial Measures (Unaudited)

To supplement the Company's unaudited condensed consolidated financial statements presented on a basis in conformity with generally accepted accounting principles in the United States (GAAP), this press release provides investors with adjusted earnings before interest, taxes and depreciation and amortization (or Adjusted EBITDA), which is a non-GAAP financial measure. Management believes that this measure provides 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 a supplement 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.

Reconciliation of Loss Before Income Tax Benefit (Expense) to Adjusted EBITDA:

(In thousands)

	Three Months Ended	
	June 30, 2023	March 31, 2023
As reported loss before income tax benefit	\$ (4,342)	\$ (18,416)
Interest expense	12,755	12,040
Interest income	(5)	(7)
Foreign currency transaction loss	1,968	1,271
Depreciation	27,906	27,906
Gain on disposition of assets	(1,933)	(1,213)
Other, net	(136)	152
Adjusted EBITDA	<u>\$36,213</u>	<u>\$ 21,733</u>



Diamond Offshore Drilling, Inc.
Rig Status Report
August 8, 2023
Recent Commercial Activity (1)

New Contracts and Extensions

Ocean BlackHawk	Secured one-year + one-year priced option contract with Anadarko Petroleum Corporation (a wholly owned subsidiary of Occidental) in the US GOM, estimated to commence in Nov 2023. The firm term is expected to run until Nov 2024.
Ocean BlackRhino	Priced option wells exercised by Woodside in Senegal with an estimated duration of 60 days. The rig is now expected to remain under this contract until Jun 2024.
Ocean GreatWhite	Priced option well exercised by bp in the UK with an estimated duration of 60 days. The rig is now expected to remain under this contract until Apr 2024.
Ocean Endeavor	Secured two-well extension with Shell in the UK with an estimated duration of 120 days, expected to commence mid-contract, in early November 2023. After this extension, the rig reverts to the current contract rate and is expected to remain under this contract until Oct 2024.
Ocean Patriot	Secured two-well contract with Repsol in the UK with an estimated duration of 60 days, estimated to commence in Sep 2023.

Other Activity

Ocean BlackHawk	Concluded its campaign with Woodside in Senegal in early July and mobilized to Las Palmas to prepare for its next contract in the GOM.
Ocean Patriot	Concluded its campaign with Apache in the UK in early July and is expected to commence its next contract with Repsol in Sep 2023.
Ocean Apex	Concluded its 5-year Special Periodic Survey in July and began mobilizing to its next contract location in Australia with commencement expected in Aug 2023.
Vela	Commenced operations with bp in the GOM in Apr 2023. The term is expected to run until Aug 2023 and thereafter will resume its contract with Beacon and is expected to run through Feb 2024.

NOTES

(1) Denotes activity since the end of the first quarter 2023.



Diamond Offshore Drilling, Inc.
Rig Status Report
August 8, 2023
Updated information noted in bold print

<u>Rig Name</u>	<u>Water Depth¹ (feet)</u>	<u>Type²</u>	<u>Year Built³</u>	<u>Location</u>	<u>Operator</u>	<u>Estimated Start Date</u>	<u>Estimated End Date</u>	<u>Comments</u>
Gulf of Mexico (GOM)								
Ocean BlackHornet								Approximately 30 days out of service in 2024 for 5-year SPS.
	12,000	DS 15K DP	2014	US GOM	bp	Feb-23	Feb-25	
Ocean BlackLion	12,000	DS 15K DP	2015	US GOM	bp	Sep-22	Sep-24	
Auriga ⁴	12,000	DS 15K DP	2013	US GOM	bp	Mar-23	Mar-24	
Vela ⁴	12,000	DS 15K DP	2013	US GOM	bp	Apr-23	Aug-23	
					Beacon	Aug-23	Feb-24	2 priced options remain with an estimated duration of 120 days each.
North Sea / Mediterranean / W. Africa								
Ocean Patriot	3,000	SS 15K	1983	UK	Apache	Jun-21	Jul-23	
					Repsol	Sep-23	Nov-23	
Ocean Endeavor	10,000	SS 15K	2007	UK	Shell	May-19	Oct-24	
Ocean GreatWhite								7 priced option wells remain with an estimated duration of 60 days each.
	10,000	SS 15K DP	2016	UK	bp	Mar-23	Apr-24	
Ocean BlackHawk	12,000	DS 15K DP	2014	Senegal	Woodside	Jul-22	Jul-23	
				US GOM	Anadarko Petroleum Corporation (a wholly owned subsidiary of Occidental)	Nov-23	Nov-24	Approximately 120 days for 5-year SPS, contract preparation, mobilization and acceptance testing prior to commencement. 1-year priced option.
Ocean BlackRhino								Approximately 70 days out of service in 2024 for 5-year SPS and MPD upgrade.
	12,000	DS 15K DP	2014	Senegal	Woodside	Jul-21	Jun-24	

Rig Name	Water Depth ¹ (feet)	Type ²	Year Built ³	Location	Operator	Estimated Start Date	Estimated End Date	Comments
Australasia								
Ocean Apex	6,000	SS 15K	2014	Australia	Woodside	Jun-22	Apr-23	
				Australia	Woodside	Aug-23	Oct-23	
				Australia	Inpex	Oct-23	Jul-24	
				Australia	Santos	Jul-24	Feb-25	5 priced option wells with an estimated duration of 160 days.
				Australia	Chevron	Feb-25	Mar-25	1 priced option well with an estimated duration of 40 days.
South America								
Ocean Courage	10,000	SS 15K DP	2009	Brazil	Petrobras	Jun-21	Sep-23	
						Nov-23	Nov-27	Approximately 110 days for 5-year SPS, contract preparation and acceptance testing prior to commencement.
Stacked								
Ocean Valiant	5,500	SS 15K	1988	UK	—	May-20	—	
Ocean Onyx	6,000	SS 15K	2014	Malaysia	—	Sep-22	—	
Ocean Monarch	10,000	SS 15K	2008	Malaysia	—	May-22	—	

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:** **DS**=Drillship; **15K**=15,000 PSI Well-Control System; **DP**=Dynamically Positioned Rig; **SS**=Semisubmersible
- (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) Managed on behalf of a subsidiary of Seadrill Limited.



Diamond Offshore Drilling, Inc.
Rig Status Repor

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.