



Diamond Offshore Declares Special Cash Dividend of \$0.75 per Share, Also Declares Regular Cash Dividend of \$0.125 per Share

February 6, 2014

HOUSTON, Feb. 6, 2014 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that the Company has declared a special quarterly cash dividend of \$0.75 per share of common stock and a regular quarterly cash dividend of \$0.125 per share of common stock. Both dividends are payable on March 3, 2014 to shareholders of record on February 19, 2014.

The Board reiterated its stated policy of considering paying special cash dividends, in amounts to be determined, on a quarterly basis. Any determination to declare a special dividend, as well as the amount of any special dividend that may be declared, will be based on the Company's financial position, earnings, earnings outlook, capital spending plans and other relevant factors at that time.

ABOUT DIAMOND OFFSHORE

Diamond Offshore is a leader in offshore drilling, providing contract drilling services to the energy industry around the globe with a total fleet of 45 offshore drilling rigs, including five rigs under construction. Diamond Offshore's fleet consists of 33 semisubmersibles, two of which are under construction, five dynamically positioned drillships, three of which are under construction, and seven jack-ups. Additional information about the Company and access to the Company's SEC filings are available at www.diamondoffshore.com. Diamond Offshore is owned 50.4% by Loews Corporation (NYSE: L).

FORWARD-LOOKING STATEMENTS

Statements contained in this press release which 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 risks that could cause actual results to differ materially from those 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 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 www.diamondoffshore.com. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak 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.

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