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Diamond Offshore Completes Financial Restructuring

Houston, Texas – April 26, 2021 - Diamond Offshore Drilling, Inc. ("Diamond" or the "Company") announced today that, on April 23, 2021, it and its debtor affiliates emerged from their chapter 11 process after successfully completing a financial reorganization pursuant to their joint plan of reorganization.

The restructuring significantly deleverages the Company's balance sheet and provides substantial liquidity for the Company, resulting in the equitization of approximately \$2.1 billion in senior unsecured note obligations and providing the Company with over \$625 million of new available capital.

In accordance with the joint plan of reorganization, a newly constituted Board of Directors of the Company was appointed, consisting of Raj Iyer (Chairman), Neal Goldman, John Hollowell, Ane Launy, Patrick "Carey" Lowe and Adam Peakes.

Mr. Iyer commented, "I am extremely pleased to have such an experienced and uniquely qualified Board of Directors. They undoubtedly have the necessary financial and business expertise and industry knowledge to oversee Diamond's post-emergence strategy."

Mr. Iyer continued, "I've had the opportunity to engage with the Company's stakeholders to review and evaluate the Company's assets, balance sheet and operational performance and have confidence that Diamond is well-positioned for the future. I'm looking forward to working with the Diamond team to help drive the Company's strategic plan and achieve sustainable, long-term success while continuing to focus on safe and reliable services for our global customers."

In connection with its emergence from chapter 11, the Company also announced that Marc Edwards has retired as Chairman, President and Chief Executive Officer, effective immediately. Mr. Edwards joined the Company in March 2014 and has played a key role in transforming Diamond into a leader in offshore drilling, including leading the Company through its successful chapter 11 restructuring process. The Company is currently in discussions regarding appointment of an Executive Chairman and a Chief Executive Officer and expects to make announcements in the near future. Until a Chief Executive Officer is appointed, Ronald Woll, Executive Vice President and Chief Operating Officer, will serve as Interim CEO in addition to his current position.

Mr. Edwards commented, "We commenced the chapter 11 process with the goal of strengthening our capital structure to position Diamond for long-term success and growth. I would like to thank our lenders and other stakeholders, our suppliers and customers and most of all our incredibly talented team of employees, for working together to consummate this restructuring plan to position Diamond for a strong and bright future."

Mr. Iyer commented, "On behalf of the entire organization, I thank Marc for his many years of service and invaluable contributions to the company and the industry and especially the significant time and effort he has expended over the past year as the company successfully restructured. We appreciate the leadership and dedication he has exhibited during this time and wish him every success in the future."

Mr. Iyer concluded, "We believe that our executive leadership team is well-positioned for future success, and I look forward to the next chapter in Diamond's history."

Additional details of the Company's restructuring transactions can be found in the Company's prior filings with the Securities and Exchange Commission ("SEC"), and in a Current Report on Form 8-K to be filed with the SEC. These documents can be obtained for free by visiting EDGAR on the SEC website at www.sec.gov.

The Company was represented in the restructuring by Paul, Weiss, Rifkind, Wharton & Garrison LLP, Porter Hedges LLP, Alvarez & Marsal and Lazard Frères & Co. LLC.

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.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release are forward-looking statements within the meaning of and made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, Company representatives may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "may," "will," "could," "should," "seek" and similar expressions. Forward-looking statements reflect the Company's current expectations and assumptions regarding its business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and the Company's current business plans. Actual results could vary materially depending on risks and uncertainties that may affect the Company's operations, markets, services, prices and other factors as discussed in the Risk Factors section of the Company's filings with the SEC. While management believes the Company's assumptions are reasonable, the Company cautions against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for management to anticipate all factors that could affect the Company's actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the effectiveness of the overall restructuring activities pursuant to the chapter 11 restructuring and any additional strategies that the Company may employ to address its liquidity and capital resources, the actions and decisions of creditors, regulators and other third parties that have an interest in the chapter 11 restructuring, restrictions on the Company due to the terms of any agreement that the Company may enter into in connection with the chapter 11 restructuring and restrictions imposed by the Bankruptcy Court, increased legal and other professional costs necessary to execute the restructuring, the trading

price and volatility of the Company's common stock, the effects and the length of the 2019 novel coronavirus (COVID-19) pandemic and the other factors listed in the Company's SEC filings. For a more detailed discussion of these and other risk factors, see the Risk Factors section in the Company's most recent Annual Report on Form 10-K and the Company's other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by the Company and Company representatives speak only as of the date on which they are made. Factors or events that could cause actual results to differ may emerge from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.