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Transocean sets sights on Valaris in all-stock deal worth around \$5.8bn

Transocean has agreed an all-stock deal worth around \$5.8 billion to acquire Valaris and create the world's largest offshore drilling company with a fleet of 73 rigs.

The merger would create an industry leader with a diversified offshore fleet including 33 ultra-deepwater drillships, nine semi-submersibles and 31 modern jack-ups.

Transocean CEO Keelan Adamson, in a conference call to announce the merger on Monday (9 February), said: "This transformational combination creates significant value for shareholders and customers," arguing that it is very well timed.

"We agree with the broadly held view that we are at the beginning of a multi-year up-cycle in offshore drilling," he said, adding that customers will benefit from an enhanced offering of high-specification drillships and semi-submersibles, as well as a modern jack-up fleet.

Assuming the deal is completed, Transocean shareholders will hold about 53% of the enlarged driller and Valaris shareholders the remaining 47%. The deal would give the combined company an industry-leading backlog of about \$10 billion and enhance Transocean's cashflow visibility.

In addition to Transocean's ongoing cost-reduction programme, which is expected to reduce costs by more than \$250 million in aggregate through 2026, identified incremental transaction-related synergies of more than \$200 million will strengthen Transocean's financial flexibility, the company says.

Adamson says that in the context of declining production, the upstream industry is already moving to develop new fields and increase investment in offshore exploration. "Forecasts call for a 150% increase in deepwater project sanctioning by end-2027." (Continued on page 2)