



Ogier advises on Transocean Ltd.'s approximately \$2.7 billion acquisition of Ocean Rig UDW Inc.

Deals - 07/12/2018

Ogier has advised Transocean Ltd. (NYSE: RIG) on the Cayman law aspects of its successful acquisition of Ocean Rig UDW Inc. (NASDAQ: ORIG) valued at approximately \$2.7 billion, inclusive of Ocean Rig UDW Inc.'s net debt. The transaction completed on 5 December 2018.

Transocean Ltd. is a leading international provider of offshore contract drilling services for oil and gas wells, and the acquisition results in a combined fleet of 57 floaters. The merger consideration comprised of 1.6128 newly issued shares of Transocean Ltd. plus \$12.75 in cash for each share of Ocean Rig UDW Inc.'s common stock.

Ogier's corporate team was led by partner Bradley Kruger, and included partner Cynthia Anandajayasekaram and senior associate Ross Wilding.

Ogier has a long history of working in the oil and gas sector, and particularly the offshore drilling industry. Bradley said: "We are pleased to have worked on such a prominent merger in the industry, with significant and complex cross-border elements.

"This deal reflects our strength in cross-border transactions and our familiarity with M&A activity within the oil and gas sector."

King & Spalding LLP and Homburger AG acted as US counsel and Swiss counsel, respectively, to Transocean Ltd.

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