

Bracewell Represents Wells Fargo in Diamond Offshore Exit Financings

News Release

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HOUSTON – Bracewell LLP represented Wells Fargo in connection with the Chapter 11 reorganization of Diamond Offshore Drilling, Inc. and the exit financings entered upon emergence from bankruptcy. Wells Fargo is the administrative agent of the two exit financings provided by the pre-petition revolver lenders, which include a \$400 million first out secured revolving credit facility, and a \$100 million last out secured term loan facility. These two financings share a first lien on substantially all of Diamond's assets, including all of its drilling rigs, with an \$85 million last out secured notes facility provided by the company's pre-petition bondholders.

Diamond Offshore is a leading offshore drilling company, providing contract drilling services to the energy industry around the globe.

Bracewell lawyers involved in the transactions included:

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