UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

October 31, 2006

Transocean Inc.

(Exact name of registrant as specified in its charter)

333-75899

Cayman Islands (State or other jurisdiction

(Commission File Number)

4 Greenway Plaza, Houston, Texas

of incorporation)

(Address of principal executive offices)

Registrant's telephone number, including area code:

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

66-0582307

(I.R.S. Employer Identification No.)

77046

(Zip Code)

(713) 232-7500

Item 7.01 Regulation FD Disclosure.

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. This report is dated as of October 31, 2006, and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at www.deepwater.com.

The statements made in the Transocean Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Sec urities Exchange Act of 1934. Forward-looking statements made in the Transocean Fleet Update include, but are not limited to statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, sto rms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2005 and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking state

The information in Item 7.01 of this report, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 31, 2006

Transocean Inc.

By: /s/ William E. Turcotte

Name: William E. Turcotte Title: Vice President, Associate General Counsel and Assistant Corporate Secretary Exhibit Index

Exhibit No.

Description

99.1

Transocean Inc. Fleet Report

TRANSOCEAN INC. (NYSE: RIG) FLEET UPDATE

The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Inc. assumes no duty to update any portion of the Information.

DISCLAIMER. NEITHER TRANSOCEAN INC. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Inc. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

No Unauthorized Publication or Use. All information provided by Transocean Inc. in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean Inc.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean Inc. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean Inc. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Etc.). Certain estimated out of service time for 2006 and 2007 is noted where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. With respect to expected out of service time for 2008, we have modified the information in this report given the inherent uncertainty of predicting certain out of service time events that far in advance. Certain estimated out of service time in 2008 is noted, but only where the rig is contracted through the estimated out of service time or where an out of service period is expected to immediately follow the conclusion of a contract. We do expect to experience additional rig out of service time in 2008, and will add this information to the report once the timing of such events are more certain. **Certain out of service time for 2008 previously noted in earlier reports has been removed until we have better clarity on timing.** No estimates are made for 2009 and beyond. Out of service time is denoted as "Mob/Contract Prep" and "Shipyard or Project" out of service days. Mob/Contract Prep refers to periods during which the rig is out of service as a result of other planned shipyards, surveys, repairs, regulatory inspections or other planned service or work on the rig. Similar Mob/Contract Prep and Shipyard or Project periods of durations under 14 days will occur but are not noted in the Update. In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our clients that is generally recognized over the life of the underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our clients.

Forward-Looking Statement. The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the most recently completed fiscal year, in the Company's Forms 10-Q for subsequent periods and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicat

Fleet Classification. Transocean Inc. uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification, "High Specification Fleet," is comprised of "5th Generation Deepwater," which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths in excess of 7,000 feet, "Other Deepwater," which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Other High Specification," comprised of four of the company's premium harsh environment rigs, the semisubmersibles Henry Goodrich, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Other Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet.

Transocean Inc. (NYSE: RIG) Fleet Update

Updated: October 31, 2006 New Firm Contracts and Contract Extensions Noted in Bold Dynamically positioned *

Rig Type/Name High Specification			En Sei	r. ⁽¹⁾ tered rvice	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract <u>Start/Idle Date</u>	Estimated Expiration /Out of Service ⁽²⁾	Current Contract Dayrate ⁽³⁾ (Dollars)	Previous Contract Dayrate ⁽³⁾ (Dollars)
5th Generation Dee	pwater (13	3) (See	e Footnot	es 13, 14 a	nd 15)							
Enterprise-Class (To be named) Enterprise-Class (To	ship	*	TBA		12,000	40,000	USGOM	Chevron	See Footnote 15	See Footnote 15	See Footnote 15	
be named) Discoverer Clear	ship	*	TBA		12,000	40,000	USGOM	Hydro	See Footnote 14	See Footnote 14	475,000	
Leader Discoverer Deep Seas	ship ship	*	TBA	2001	12,000 10,000	40,000 35,000	USGOM USGOM USGOM USGOM	Chevron Chevron Chevron Chevron	See Footnote 13 Jan-06 Jan-07 Jan-08	See Footnote 13 Jan-07 Jan-08 Jan-09	See Footnote 13 240,500 276,500 317,900	226,700 240,500 276,500
Discoverer Enterprise	ship	*		1999	10,000	35,000	USGOM USGOM USGOM	Chevron BP BP	Mar-09 Dec-04 Dec-07	Jan-11 Dec-07 Jan-11 60 days Shipyard or	485,000 190,900 520,000	317,900 198,600 190,900
Discoverer Spirit	ship	*		2000	10,000	35,000	USGOM	Shell	Jun-08 Mar-06	Project Dec-07 14 days Shipyard or	270,000	204,000

Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM Nigeria Nigeria	Anadarko Total Total	Jan-08 Jan-08 Aug-06 Aug-07	Project Dec-10 Aug-07 Aug-08 60 days Mob/	475,000 357,000 364,000	270,000 165,000 357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil India	Devon Reliance	Sep-08 Nov-08 Aug-06	Contract Prep Oct-11 Aug-08 15 days Shipyard or	475,000 320,000	364,000 145,000
						India	Reliance	Aug-08 Sep-08	Project Sep-11	477,000	320,000
Deepwater Millennium	ship	*	1999	10,000	30,000	USGOM	Anadarko	Jun-05	Jun-07 14 days Shipyard	295,200	200,000
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM Nigeria	Anadarko Shell/Agip/Petrobras	May-07 Jun-07 Sep-06	or Project Jun-10 Feb-07 15 days Shipyard or	425,000 395,000	295,200 190,000
						Nigeria Nigeria	Shell/Devon Shell/Agip/Petrobras	Mar-07 Mar-07 Jun-07	Project Jun-07 Apr-09 30 days Shipyard or	190,000 395,000	395,000 190,000
Deepwater								Sep-08	Project 60 days Mob/		
Expedition	ship	*	1999	10,000	30,000	Egypt Morocco	Shell Petronas	Oct-06 Jan-07 Oct-07	Contract Prep Sep-07 Nov-07 100 days Mob/	240,000 320,000	147,400 240,000
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Nov-07 Feb-08 Sep-05	Contract Prep Mar-10 Sep-07 15 days Shipyard or	375,000 277,500	320,000 165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM USGOM	BP Chevron Chevron	May-07 Sep-07 Jul-05 Aug-07	Project Sep-10 Aug-07 Feb-10 15 days Shipyard or	See Footnote 9 216,400 460,000	277,500 140,000 216,400
Deepwater			2000	0.000	20.000	110001		Jan-08	Project	220.000	105 100
Nautilus ⁽⁴⁾	semi		2000	8,000	30,000	USGOM USGOM	Shell Shell	Dec-05 Dec-06	Dec-06 Dec-08 20 days Shipyard or	220,000 425,000	195,100 220,000
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Dec-08 Jan-06	Project Jan-08 30 days Shipyard or	202,000	175,000
Sedco Express ⁽⁷⁾	semi	*	2001	7,500	25,000	Angola	ВР	Jan-08 Jun-05	Project Jun-08 30 days Shipyard or	169,500	125,000
<u>Other Deepwater (</u>	16)							Jun-08	Project		
Deepsyster Marrigator	shin	*	2000	7,200	25,000	Brazil	Shell	Jun-06	Dec-06	210,000	300,000
Deepwater Navigator	Ship		2000	7,200	23,000	Brazil Brazil	Shell Petrobras	Jan-07 Mar-07	Feb-07 Mar-11	300,000 180,000	210,000 300,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	Brazil	Shell	Jan-07	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07	300,000	210,000
	*	*				Brazil Brazil	Shell Petrobras	Jan-07 Mar-07 Sep-06	Feb-07 Mar-11 200 days Mob/ Contract Prep	300,000 180,000	210,000 300,000
	*	*				Brazil Brazil Pakistan	Shell Petrobras Shell	Jan-07 Mar-07 Sep-06 Apr-07 May-07	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07	300,000 180,000 245,000	210,000 300,000 245,000
Discoverer 534 Discoverer Seven	ship	*	1975/1991	7,000	25,000	Brazil Brazil Pakistan India India	Shell Petrobras Shell Reliance ONGC	Jan-07 Mar-07 Sep-06 Apr-07 May-07 Jun-07 Feb-04 Aug-07	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project	300,000 180,000 245,000 250,000 125,000	210,000 300,000 245,000 245,000 125,000
Discoverer 534 Discoverer Seven	ship	*	1975/1991	7,000	25,000	Brazil Brazil Pakistan India	Shell Petrobras Shell Reliance	Jan-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or	300,000 180,000 245,000 250,000	210,000 300,000 245,000 245,000
Discoverer 534 Discoverer Seven Seas	ship	*	1975/1991 1976/1997	7,000	25,000 25,000	Brazil Brazil Pakistan India India USGOM	Shell Petrobras Shell Reliance ONGC BP	Jan-07 Mar-07 Sep-06 Apr-07 May-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard	300,000 180,000 245,000 250,000 125,000 315,800 250,800	210,000 300,000 245,000 245,000 125,000 125,000 176,000
Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707	ship ship semi		1975/1991 1976/1997 1998	7,000 7,000 7,000	25,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM	Shell Petrobras Shell Reliance ONGC BP BP	Jan-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09	300,000 180,000 245,000 250,000 125,000 315,800 250,800 435,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800
Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I	ship ship semi semi	*	1975/1991 1976/1997 1998	7,000 7,000 7,000 6,500	25,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM Brazil	Shell Petrobras Shell Reliance ONGC BP BP	Jan-07 Mar-07 Sep-06 Apr-07 May-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project 550 days Shipyard or	300,000 180,000 245,000 250,000 125,000 315,800 250,800 435,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000
Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700	ship ship semi		1975/1991 1976/1997 1998	7,000 7,000 7,000	25,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM	Shell Petrobras Shell Reliance ONGC BP BP	Jan-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project 550 days Shipyard or	300,000 180,000 245,000 250,000 125,000 315,800 250,800 435,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702)	ship ship semi semi	*	1975/1991 1976/1997 1998 1976/1997	7,000 7,000 7,000 6,500	25,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM Brazil Brazil Singapore TBA Australia	Shell Petrobras Shell Reliance ONGC BP BP Petrobras Shell Chevron/Woodside	Jan-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Nov-07 Aug-06 Nov-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project 550 days Shipyard or Project 550 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 350,000 475,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 N/A N/A 198,600
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702)	ship ship semi semi	*	1975/1991 1976/1997 1998 1976/1997	7,000 7,000 7,000 6,500	25,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM Brazil Singapore TBA	Shell Petrobras Shell Reliance ONGC BP BP Petrobras	Jan-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Apr-06 Oct-07 Aug-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project S50 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Jan-09 Cot-08 45 days Shipyard	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 N/A
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁷⁾	ship ship semi semi semi semi	*	1975/1991 1976/1997 1998 1976/1997 1986/1997	7,000 7,000 7,000 6,500 6,500 5,400 5,280	25,000 25,000 25,000 25,000 30,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM Brazil Singapore TBA Australia USGOM Brazil	Shell Petrobras Shell Reliance ONGC BP BP Petrobras Shell Chevron/Woodside Petrobras	Jan-07 Mar-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Apr-06 Oct-07 Aug-06 Nov-06 Mar-07 Jan-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project S50 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Jan-09 Oct-08 45 days Shipyard	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 3550,000 475,000 340,000 112,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 N/A 198,600 475,000 70,000
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁷⁾ Sedco 709 M.G. Hulme, Jr.	ship ship semi semi semi semi	*	1975/1991 1976/1997 1998 1976/1997 1986/1997 1986/1997	7,000 7,000 7,000 6,500 6,500 5,400 5,280 5,000	25,000 25,000 25,000 30,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM Brazil Singapore TBA Australia USGOM Brazil Nigeria	Shell Petrobras Shell Reliance ONGC ONGC BP BP Petrobras Shell Chevron/Woodside Woodside Petrobras Shell	Jan-07 Mar-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Nov-06 Mar-07 Jan-06 Oct-08 Jul-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project 550 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Oct-08 45 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Oct-08 45 days Shipyard or	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 180,000 350,000 475,000 340,000 112,000 205,500	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 100,000 N/A N/A 198,600 475,000 70,000 205,000
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁷⁾ Sedco 709	ship ship semi semi semi semi	*	1975/1991 1976/1997 1998 1976/1997 1986/1997 1986/1997	7,000 7,000 7,000 6,500 6,500 5,400 5,280 5,000	25,000 25,000 25,000 30,000 25,000 25,000	Brazil Brazil Pakistan India India India USGOM Brazil Singapore TBA Australia USGOM Brazil Nigeria Angola Congo	Shell Reliance ONGC ONGC BP BP Petrobras Shell Chevron/Woodside Woodside Petrobras Shell Total Total	Jan-07 Mar-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Aug-06 Nov-06 Mar-07 Jan-06 Oct-07 Aug-06 Nov-06 Mar-07 Jan-06 Oct-08 Jul-06 Nov-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project Sep-10 Nov-06 120 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Oct-08 45 days Shipyard or Project Cot-08 45 days Shipyard or Project Oct-06 Jan-07 45 days Shipyard	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 180,000 340,000 340,000 112,000 205,500 205,500	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 100,000 100,000 475,000 70,000 205,000 175,000 205,500
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁷⁾ Sedco 709 M.G. Hulme, Jr. Transocean Richardson	ship ship semi semi semi semi semi semi	*	1975/1991 1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999 1983/1996	7,000 7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Brazil Brazil Pakistan India India India USGOM Brazil Brazil Singapore TBA Australia USGOM Brazil Nigeria Angola Congo Nigeria	Shell Petrobras Shell ONGC ONGC BP BP Petrobras Shell Chevron/Woodside Petrobras Total Total Eni Total Agip	Jan-07 Mar-07 Mar-07 Sep-06 Apr-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Aug-06 Nov-06 Mar-07 Jan-06 Oct-08 Jul-06 Nov-06 Nov-06 Mar-07 Jun-06 Feb-06 Mar-07	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project 550 days Shipyard or Project S50 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Oct-08 45 days Shipyard or Project Stapper Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-07 45 days Shipyard or Project Aug-09 Jul-07 Feb-07 45 days Mob/ Contract Prep	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 350,000 340,000 112,000 205,000 205,500 200,000 430,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 100,000 100,000 475,000 70,000 205,000 175,000 205,000 205,000 85,000
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁷⁾ Sedco 709 M.G. Hulme, Jr. Transocean Richardson	ship ship semi semi semi semi semi semi	*	1975/1991 1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999 1983/1996	7,000 7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Brazil Brazil Pakistan India India India USGOM Brazil Brazil Singapore TBA Australia USGOM Brazil Nigeria Angola Congo	Shell Petrobras Shell ONGC ONGC BP BP Petrobras Shell Chevron/Woodside Petrobras Shell Total Total	Jan-07 Mar-07 Sep-06 Apr-07 Jun-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Apr-06 Oct-07 Aug-06 Nov-06 Mar-07 Jan-06 Oct-08 Jul-06 Nov-06 Jul-07 Aug-07 Jun-06 Feb-06 Mar-07 Aug-07 Jun-06 Feb-06	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-10 Dec-06 Jan-10 14 days Shipyard or Project Dec-09 80 days Shipyard or Project S50 days Shipyard or Project S50 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Jan-09 Oct-08 45 days Shipyard or Project Oct-06 Jan-07 Feb-07 45 days Mob/ Contract Prep Apr-09 Oct-10 60 days Shipyard	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 180,000 340,000 112,000 205,500 200,000 430,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 100,000 100,000 475,000 70,000 205,000 175,000 205,000 205,000 85,000
Discoverer 534 Discoverer 534 Discoverer Seven Seas Transocean Marianas Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁷⁾ Sedco 709 M.G. Hulme, Jr. Transocean Richardson Jim Cunningham	ship ship semi semi semi semi semi semi	*	1975/1991 1976/1997 1998 1976/1997 1986/1997 1982/1996 1983/1996 1983/1996	7,000 7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000 5,000	25,000 25,000 25,000 25,000 25,000 25,000 25,000	Brazil Brazil Pakistan India India USGOM USGOM Brazil Brazil Singapore TBA Australia USGOM Brazil Nigeria Angola Congo Nigeria Angola	Shell Petrobras Shell ONGC ONGC BP BP Petrobras Shell Chevron/Woodside Voodside Petrobras Shell Chevron/Woodside Petrobras Shell Chevron/Woodside	Jan-07 Mar-07 Sep-06 Apr-07 May-07 Jun-07 Feb-04 Aug-07 Nov-07 Mar-06 Jan-07 Oct-08 Dec-05 Aug-06 Aug-06 Apr-06 Oct-07 Aug-06 Nov-06 Mar-07 Jan-06 Oct-08 Jul-06 Feb-06 Jul-07 Aug-07 Jun-06 Feb-06 Mar-07 Apr-07	Feb-07 Mar-11 200 days Mob/ Contract Prep Apr-07 25 days Mob/ Contract Prep Dec-09 Aug-07 100 days Shipyard or Project Dec-06 Jan-10 14 days Shipyard or Project 550 days Shipyard or Project S50 days Shipyard or Project S50 days Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Oct-08 45 days Shipyard or Project Stare Shipyard or Project Sep-10 Nov-06 120 days Mob/ Contract Prep Mar-09 Oct-08 45 days Shipyard or Project Stare Mar-09 Jan-07 45 days Shipyard or Project Aug-09 Jul-07 Feb-07 45 days Mob/ Contract Prep Apr-09 Oct-10 60 days Shipyard	300,000 180,000 245,000 125,000 315,800 250,800 435,000 180,000 355,000 340,000 112,000 205,500 205,500 205,500 205,500 355,000 355,000 355,000	210,000 300,000 245,000 125,000 125,000 176,000 250,800 100,000 100,000 100,000 475,000 205,000 175,000 205,000 205,000 205,000 85,000 300,000

Transocean Leader ⁽⁸⁾					UKNS	ВР	Jul-07 May-08	Project Feb-09	432,000	250,000
(10)	semi	1987/1997	4,500	25,000	NNS NNS NNS	Statoil Statoil Statoil	Jun-06 Nov-06 Feb-07	Nov-06 Jan-07 Dec-07 60 days Shipyard or	248,300 276,500 246,500	173,500 248,300 276,500
Sovereign Explorer	semi	1984	4,500	25,000	NNS NNS Venezuela Brazil	Statoil Statoil Statoil Repsol	Sep-07 Jan-08 Jan-09 Aug-06 Nov-07	Project Dec-08 Jul-11 Jan-07 Feb-10 90 days Shipyard or	368,000 429,000 65,000 380,000	246,500 368,000 65,000 65,000
Other High Specifi	cation (4)						Jan-08	Project		
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Feb-06	Jun-07 60 days Mob/	173,100	145,000
Paul B. Loyd, Jr. ⁽¹⁰⁾	semi	1987	2,000	25,000	USGOM UKNS UKNS	Hydro BP BP	Jun-07 Sep-07 Mar-05 Mar-07	Contract Prep Jun-09 Mar-07 Jun-09 30 days Shipyard	350,000 145,200 322,400	173,100 120,000 145,200
Transocean Arctic ⁽¹⁰⁾	semi	1986	1,650	25,000	NNS NNS	Statoil Statoil	Dec-08 Aug-04 Nov-06	or Project Nov-06 Mar-11 30 days Shipyard	195,400 261,100	200,000 195,400
Polar Pioneer ⁽¹⁰⁾	semi	1985	1,500	25,000	NNS	Statoil	Jan-08 Aug-06	or Project Jan-10 30 days Shipyard or	281,100	180,700
Other Floaters (20)						Jul-08	Project		
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07 40 days Shipyard or	200,000	90,000
					E. Guinea	A. Hess	Mar-07 Jan-07	Project Feb-08 35 days Mob/	362,600	200,000
Transocean Legend	semi	1983	3,500	25,000	Indonesia	Eni	Oct-06 Nov-06	Contract Prep Apr-07 35 days Mob/	435,000	120,000
					Sakhalin Is.	BP	May-07 Jun-07	Contract Prep Oct-07 60 days Shipyard or	120,000	435,000
Transocean Amirante	semi	1978/1997	3,500	25,000	USGOM	Remington	Nov-07 Oct-06	Project Dec-06	102,000	118,000
			- /	_,	USGOM USGOM	Remington Repsol	Dec-06 Mar-07	Feb-07 Apr-07 75 days Shipyard	135,000 325,000	102,000 135,000
							May-07	or project		
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	India	Reliance	Jul-06 Feb-07	200 days Mob/ Contract Prep Feb-09	340,000	N/A
Transocean Driller ⁽⁷⁾ Falcon 100	semi semi	1991 1974/1999	3,000 2,400	25,000 25,000	Brazil USGOM	Petrobras Petrobras	Aug-06 Jul-06	Aug-10 Aug-07	110,000 180,000	53,000 145,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside	Apr-06	Feb-07 14 days Shipyard or	155,000	150,000
					Australia	Apache	Feb-07 Mar-07	Project Aug-07 14 days Shipyard or	400,000	155,000
Sedco 711	semi	1982	1,800	25,000	UKNS UKNS	Shell Shell	Aug-07 Feb-06 Nov-07	Project Nov-07 Feb-09 45 Days Shipyard or	150,000 283,000	50,000 150,000
Transocean John							Jan-08	project		
Shaw	semi	1982	1,800	25,000	UKNS	Nexen	Jan-06 Sep-07	Aug-07 30 Days Shipyard or project	100,500	115,000
Sedco 712 ⁽¹⁰⁾	semi	1983	1,600	25,000	UKNS UKNS	Oilexco Oilexco	Mar-06 Mar-07	Mar-07 Mar-08	150,000 228,500	103,000 150,000
					UKNS	Oilexco	Mar-08	Jun-10 40 days Shipyard or	340,000	228,500
Sedco 714 ⁽¹⁰⁾	semi	1983/1997	1,600	25,000	UKNS UKNS	Total Total	Nov-08 Jul-06 Apr 07	Project Apr-07 Jul-07	200,100 250,900	180,000 200,100
Actinia	semi	1982	1,500	25,000	UKNS India	Total Reliance	Apr-07 Aug-07 Sep-06	Nov-07 Jul-09 21 days Shipyard	300,000 190,000	250,900 54,000
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos	Apr-07 Jan-06	or Project Dec-06 30 days Mob/	77,000	56,000
		1070/1000	4 500	25.000	Myanmar	Daewoo	Dec-06 Jan-07	Contract Prep Mar-07	406,000	77,000
Sedneth 701 Transocean Winner ⁽¹⁰⁾	semi	1972/1993	1,500	25,000	Angola	Chevron	Apr-05	Jul-07	90,000	73,000
Transocean	semi	1983	1,500	25,000	NNS	Hydro	Aug-06	Oct-09	357,400	120,000
Searcher ⁽¹⁰⁾	semi	1983/1988	1,500	25,000	NNS	Statoil	Oct-06 Apr-08	Jan-09 30 days Shipyard or Project	335,500	137,500
Transocean Prospect ⁽¹⁰⁾	semi	1983/1992	1,500	25,000	UKNS	CNR	Sep-06	Oct-08	201,200	98,000
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS UKNS	Shell Shell	May-06 Jul-07	Jul-07 Sep-08 30 days Shipyard or	140,000 250,000	51,000 140,000
Sedco 704 ⁽¹⁰⁾	semi	1974/1993	1,000	25,000	UKNS	BG	Sep-08 Sep-06	Project Apr-07 60 Days Shipyard or	175,900	92,100
Sedco 706 (to be					UKNS	BP	May-07 Jul-07	project Aug-08	312,200	175,900
upgraded) ⁽¹¹⁾	semi	1976/1994	1,000	25,000	UKNS	Total	Jan-05	Nov-06	78,000	57,000

							310 days		
semi *		6,500		Brazil	Chevron	Jun-07 Apr-08	Shipyard or Project Apr-11	361,000	N/A N/A
Jackups (25) Interocean III	1978/1993	300	25,000	Egypt	Devon	Jul-06	Jul-07	65,000	52,000
Shelf Explorer	1970/1993	300	20,000	Malaysia	CTOC	Oct-06	Sep-07 14 days Shipyard	212,200	120,000
						May-07	or Project		
				_		Oct-07	30 days Mob/ Contract Prep		
Transocean Comet Transocean Mercury	1980 1969/1998	250 250	20,000 20,000	Egypt Egypt	GUPCO Petrobel	Oct-05 Feb-06	Oct-07 Feb-08	61,500 58,000	32,000 50,000
Transocean Nordic	1984	300	25,000	India	ONGC	Mar-05	Dec-07 21 days	74,200	57,800
						Nov-06	Shipyard/ or Project		
Trident II	1977/1985	300	25,000			Oct-06	180 days Mob/ Contract Prep		
				India	ONGC	Apr-07	Apr-10	147,500	60,000
Trident IV	1980/1999	300	25,000	Nigeria	Chevron	Feb-06	Feb-08 15 days Shipyard	90,000	120,000
Trident VI	1981	220	21,000	Vietnam	PetroVietnam	Feb-07 Feb-06	or Project Jun-07	142,100	70,500
Trident VIII	1981	300	21,000	Vietnam Nigeria	PetroVietnam Conoil	Jun-07 Apr-06	Jul-08 Mar-08	193,100 66,000	142,100 55,500
Trident IX	1982	400	20,000	Vietnam Vietnam	JVPC JVPC	Aug-06 Aug-07	Aug-07 Aug-08	189,500 210,000	77,100 189,500
Trident XII	1982/1992	300	25,000	India	ONGC	Nov-03	Dec-06 30 days Mob/	62,250	57,000
				India	ONGC	Dec-06 Jan-07	Contract Prep Feb-10	147,500	62,250
Trident XIV	1982/1994	300	20,000	Cabinda	Chevron	Jun-06	Dec-08	98,000	61,000
							150 days Shipyard or		
Trident 15	1982	300	25,000	Thailand	Chevron	Dec-06 Feb-06	Project Aug-11	80,000 ⁽¹²⁾	59,750
							170 days Shipyard or		, - ,
Trident 16	1982	300	25,000	Thailand	Chevron	Apr-07 Dec-05	Project Oct-07	95,000	69,000
Inden 10	1002	500	20,000	Thunund	Chevron	Dec 00	15 days Shipyard or	55,000	00,000
Trident 17	1983	355	25,000	Vietnam	Carigali	Jul-07 Jul-06	Project May-07	130,000	57,500
Trident 20	2000	350	25,000	Caspian	Petronas Carigali	Jan-06	Dec-09	130,000	90,000
							14 days Shipyard or		
Ron Tappmeyer	1978	300	25,000	India	ONGC	May-07 Nov-03	Project Nov-06	62,250	50,100
						Dec-06	35 days Mob/ Contract Prep		
Randolph Yost	1979	300	25,000	India India	ONGC ONGC	Jan-07 Nov-03	Jan-10 Dec-06	147,500 60,750	62,250 64,000
-						Dec-06	55 days Mob/ Contract Prep		
D.R. Stewart	1980	300	25,000	India Italy	ONGC Eni	Feb-07 Mar-06	Feb-10 Apr-07	147,500 57,000	60,750 54,000
G.H. Galloway	1984	300	25,000	Italy Italy Italy	Eni Eni	Apr-07 Aug-06	Apr-10 Aug-08	168,000 115,000	57,000 54,000
Harvey H. Ward	1981	300	25,000	Malaysia	Talisman	Aug-06	Aug-08	110,000	48,200
Roger W. Mowell	1982	300	25,000	Malaysia Malaysia	Talisman Talisman	Dec-05 Nov-06	Nov-06 Dec-08	48,200 110,000	68,200 48,200
							14 days Shipyard or		
J.T. Angel	1982	300	25,000	Indonesia	BP	Mar-07 Jul-06	Project Dec-06	105,000	97,000
						Jan-07	40 days Mob/ Contract Prep		
F.G. McClintock	1975	300	25,000	India India	ONGC ONGC	Feb-07 Jan-05	Mar-10 Feb-08	147,500 50,000	105,000 50,000
							20 days Shipyard or		
C.E. Thornton	1974	300	25,000	India	ONGC	Mar-07 May-06	Project Jan-08	45,000	45,000
			-,				25 days Shipyard or	-,	-,
Non-U.S. Drilling Barges (2)						Nov-06	Project		
Searex 4 Hibiscus ⁽⁵⁾	1981/1989 1979/1993	21 25	25,000 16,000	Indonesia Indonesia	Total Total	Sep-04 Jan-04	Sep-09 Jan-07	39,200 47,700	N/A 44,300
1105003	1575/1555	25	10,000	muonesia	Total	Jan-04	14 days Shipyard or	47,700	44,000
Other (2)						Jul-07	Project		
							380 Days		<u> </u>
Joides Resolution ⁽⁶⁾ ship *	1978	27,000	30,000	Singapore		Oct-06	Shipyard or project	34,900	
Sedco 135D	1966/77/01	600		Worldwide Brazil	TAMRF SLB	Nov-07 Jun-01	Sep-13 Jun-09	62,000 28,500	N/A
Fixed-Price Options								20,000	1.1121
<u>High Specification Floaters</u> 5 th Generation Deepwater (1)									
Sedco Express semi	2001	7,500	25,000	Angola	BP	Jun-08	Jun-10	169,500	169,500
Other Deepwater (4) M.G. Hulme, Jr. semi	1983/1996	5,000	25,000	Nigeria	Total	Feb-07	Jun-07	175,000	200,000
Discoverer 534 ship * Sovereign Explorer semi	1975/1991 1984	7,000 4,500	25,000 25,000 25,000	India Venezuela	Reliance Statoil	Dec-09 Feb-07	Jun-10 May-07	250,000 65,000	250,000 250,000 65,000
Sedco 709 semi *	1984	4,500 5,000		Trinidad	BG Shell	May-07 Nov-08	Oct-07 Nov-09	65,000	65,000 205,000
Other High Specification (1)			25,000	Nigeria				205,000	
Henry Goodrich semi Other Floaters (2)	1985	2,000	30,000	USGOM	Hydro	Jun-09	Jun-10	350,000	350,000
Sedco 706 semi Sedco 714 semi	1976/1994 1983/1997	1,000 1,600	25,000 25,000	UKNS UKNS	Total Total	Nov-06 Nov-07	May-07 Nov-08	75,000 350,000	78,000 300,000
Held for Sale (3)								555,000	
Transocean Wildcat semi Searex 6	1977/1985 1981/1991	1,300 25	25,000 25,000	UKNS Cameroon		Oct-01 Jul-02	Idle Idle		85,000 27,500
Charley Graves tender	1975	500	20,000	Thailand	Chevron	Apr-05	Dec-06	40,500	40,000

Footnotes:

- (2) Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2006, 2007 and, for certain expected out of service time events, 2008 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.)" section of the Cover Page for a full description.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- (4) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- (5) Owned by a joint venture in which the company has a 75% interest.
- (6) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (7) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (8) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (9) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (10) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (11) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (12) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (13) We have been awarded a 5-year drilling contract for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence during the second quarter of 2009, after an estimated 30-month shipyard construction phase, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$472,300. The dayrate for the last two years of the contract are linked to the standard West Texas Intermediate oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.
- (14) We have been awarded a 4-year drilling contract for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence by mid-2009, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.
- (15) We have been awarded a contract for the construction of an enhanced Enterprise-class drillship. The contract is for a period of five years, but can be converted by the customer to a three-year duration. Operations are expected to commence during the first quarter of 2010, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on a five-year contract period is \$472,300 per day, or \$556,200 per day should the contract be converted to a three-year duration.