



Transocean Inc. Updates Status of Semisubmersible Rigs Transocean Marianas and Deepwater Nautilus Damaged During Recent Gulf of Mexico Hurricanes

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HOUSTON--(BUSINESS WIRE)--Oct. 12, 2005--Transocean Inc. (NYSE:RIG) today reported that damage assessments of the moored semisubmersible rigs Transocean Marianas and Deepwater Nautilus, which sustained damage during the recent hurricanes in the Gulf of Mexico, are substantially complete and an estimate of repair time has been made for each unit.

The company reported on September 27, 2005 that the Transocean Marianas was forced off its drilling location during Hurricane Rita, causing damage to the rig's mooring system. Further investigation also revealed damage to the unit's thrusters mounted beneath its hull and some hull damage, which caused the partial flooding of one column. The Transocean Marianas is scheduled to enter a shipyard in Brownsville, Texas, as early as this week where repairs to the unit are anticipated to take from three to four months. The company expects the rig to return to service in the first quarter of 2006.

The company reported on August 31, 2005 that the Deepwater Nautilus sustained damage to its mooring system and lost approximately 3,200 feet of marine riser and a portion of its subsea well control system during Hurricane Katrina. The rig sustained additional damage, primarily to thrusters mounted beneath its hull, when it was grounded following the failure of a tow line utilized by a vessel engaged in towing the rig to a location away from the projected path of Hurricane Rita. The Deepwater Nautilus is expected to mobilize over the next week to a location in the Gulf of Mexico to attempt to retrieve the portion of its subsea well control system lost during Hurricane Katrina. Assuming the subsea equipment is retrieved and is functional, the rig is expected to utilize a pre-laid mooring system to carry out drilling operations in the Gulf of Mexico while awaiting the eventual replacement of damaged mooring system components with items currently on order. The company expects the rig to experience approximately 30 days of out-of-service time during the fourth quarter of 2005, with approximately 60 days of additional out-of-service time required during the first half of 2006 to complete all repairs to the rig. The marine riser lost during Hurricane Katrina has been replaced.

The company's insurance program covers physical damage to its fleet and includes a \$10 million deductible per event, plus a \$20 million annual aggregate deductible. Transocean does not carry insurance coverage for loss of revenue.

Statements regarding rig damage, commencement of repair work, recommencement of operations, retrieval of subsea well control system components, estimated rig out-of-service time, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, actions by customers and other third parties, the future price of oil and gas, the actual revenues earned and other factors detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission (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.

Transocean Inc. is the world's largest offshore drilling contractor with a fleet of 92 mobile offshore drilling units. The company's mobile offshore drilling fleet, consisting of a large number of high-specification deepwater and harsh environment drilling units, is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company's fleet consists of 32 High-Specification Floaters (semisubmersibles and drillships), 24 Other Floaters, 25 Jackup Rigs and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of \$18 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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