Transocean Announces License Agreement with Pride for Transocean's Dual Activity Patents

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HOUSTON--(BUSINESS WIRE)--July 9, 2007--Transocean Inc. (NYSE:RIG) today announced that a license agreement has been executed by wholly owned subsidiaries of Transocean and Pride International, Inc. (NYSE:PDE). In the agreement, the Transocean subsidiary granted the Pride subsidiary a worldwide and non-exclusive license to utilize Transocean's patents for offshore dual activity drilling methods and structures.

In return, the Pride subsidiary agreed to pay the Transocean subsidiary $10 million for the first dual activity rig that Pride builds in a patented country, plus a five percent royalty on dayrate revenue generated by that rig in any patented country. The Pride subsidiary agreed to pay the Transocean subsidiary an additional $15 million for each subsequent dual activity rig that Pride builds in any patented country, plus a five percent royalty on dayrate revenue generated by those rigs in any patented country. Pride may credit $5 million of each $15 million payment toward the applicable five percent royalty payment.

Transocean developed its dual activity drilling design in 1996 as part of a project to more efficiently construct wells in deepwater through the use of two complete drilling systems, allowing for parallel drilling operations to be conducted on a single well that saves operators both time and money, compared with conventional rigs. Transocean continues to pursue new ways of saving its customers time and money in the drilling of deepwater exploration and development wells with the patented design.

Transocean has patented the structure and methods of operations associated with its dual activity invention in the United States (U.S. Patent Nos. 6,085,851; 6,047,781; 6,056,071; and 6,068,069) and in other parts of the world where many dual activity rigs may be built or used.

Transocean Inc. is the world's largest offshore drilling contractor with a fleet of 82 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 33 High-Specification Floaters (semisubmersibles and drillships), 20 Other Floaters, 25 Jackups and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of $31 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

CONTACT: Transocean Inc., Houston
Analyst Contact:
Gregory S. Panagos, 713-232-7551
or
Media Contact:
Guy A. Cantwell, 713-232-7647

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