



Transocean Announces Plan to Issue Convertible Senior Notes and Senior Notes

December 3, 2007

HOUSTON--(BUSINESS WIRE)--Dec. 3, 2007--Transocean Inc. (NYSE:RIG) today announced that it intends to raise approximately \$8.5 billion through concurrent public offerings of approximately \$6 billion of convertible senior notes due 2037 ("Convertible Notes"), issuable in three series (Series A, B and C), and \$2.5 billion of senior notes due 2013, 2018, and 2038 (together, the "Senior Notes"). In addition, Transocean may issue up to an additional \$600 million of Convertible Notes upon exercise of an option to be granted to the underwriters.

Goldman, Sachs & Co. and Lehman Brothers Inc. are joint bookrunning managers for the Convertible Notes offering, Citi is a joint bookrunning manager for the offering of Series A and C Convertible Notes and Credit Suisse is a joint bookrunning manager for the offering of Series B Convertible Notes. Goldman, Sachs & Co. and Lehman Brothers Inc. are joint bookrunning managers for the Senior Notes offering, Citi is a joint bookrunning manager for the offering of 2013 Senior Notes and JPMorgan is a joint bookrunning manager for the offering of 2018 and 2038 Senior Notes.

Transocean intends to use the proceeds from the proposed offerings, together with \$1.5 billion of borrowings under its new \$1.5 billion 364-day revolving credit facility, to repay a portion of the outstanding borrowings under Transocean's \$15.0 billion bridge loan facility that were incurred to fund cash payments to shareholders in connection with Transocean's recently completed reclassification of its ordinary shares and merger with GlobalSantaFe Corporation.

The notes will be issued under a shelf registration statement filed by Transocean with the Securities and Exchange Commission today, which became automatically effective.

This press release is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of a prospectus and related prospectus supplement. When available, copies of the prospectus and related prospectus supplement in respect of any of these securities may be obtained from Goldman, Sachs & Co., Attn: Prospectus Dept., 85 Broad St., New York, New York 10004, via fax at (212) 902-9316 or e-mail at prospectus-ny@ny.email.gs.com and Lehman Brothers Inc., c/o Broadridge Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, fax (631) 254-7140 or by e-mail at qiana.smith@broadridge.com.

About Transocean

Transocean Inc. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 140 mobile offshore drilling units plus eight ultra-deepwater units under construction, the company's fleet 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 owns or operates a contract drilling fleet of 39 High-Specification Floaters, 29 Other Floaters, 68 Jackups and four other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of \$43 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

Forward-Looking Statements

Statements included in this news release regarding borrowings under the company's 364-day revolving credit facility and the timing, amounts, use of proceeds and other aspects of the proposed offerings, are forward-looking statements that involve certain assumptions. These statements involve risks and uncertainties including, but not limited to, market conditions, closing conditions, Transocean's results of operations and other factors detailed in Transocean's filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Transocean disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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