Transocean Inc. Announces Contract for GSF Explorer

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HOUSTON, Feb 15, 2008 (BUSINESS WIRE) -- Transocean Inc. (NYSE:RIG) today announced the award of a 689-day contract by a consortium headed by Marathon International Petroleum Indonesia Ltd, a wholly owned subsidiary of Marathon Oil Corporation (NYSE:MRO), for the ultra-deepwater drillship GSF Explorer to drill a series of exploration wells in a deepwater province in Indonesia. The Makassar Strait Explorers Consortium (MSEC) comprises Marathon International Petroleum Indonesia Ltd, Anadarko Popodi Ltd, ConocoPhillips (Kuma) Ltd, ENI Bukat Ltd, Statoil Indonesia Karama AS and Talisman (Sageri) Ltd.

The 689-day contract is expected to commence in the fourth quarter of 2009 following the completion of existing contractual commitments in Angola and mobilization to the Makassar Strait, a deepwater province receiving renewed interest as a result of recent leasing activity.

The estimated contract revenues which could be generated over the 689-day contract period are approximately $351 million. Estimated contract revenues represent the maximum amount of revenues that may be earned in the firm contract period, excluding revenues for mobilization and demobilization.

The GSF Explorer is one of 18 Ultra-Deepwater Floaters in the Transocean fleet. Constructed in 1972 and upgraded in 1998, the drillship is capable of working in water depths up to 7,800 feet.

Forward-Looking Statements

Statements regarding contract duration, contract commencement date and revenues, 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. The company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise, except as required by law.

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 Midwater Floaters, 68 Jackups and four other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization of approximately $40 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

SOURCE: Transocean Inc.

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