



## Transocean Inc. Announces Agreements to Sell GSF Arctic II and GSF Arctic IV

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HOUSTON, Jul 28, 2008 (PrimeNewswire via COMTEX News Network) -- Transocean Inc. (NYSE:RIG) today announced that certain of its subsidiaries have entered into agreements to sell the GSF Arctic II and GSF Arctic IV semisubmersible rigs to Northern Offshore, Ltd. (Oslo:NOF.OL) for total proceeds of approximately \$750 million. The divestitures will complete Transocean's previously announced undertakings to the Office of Fair Trading in the United Kingdom (OFT) related to the merger with GlobalSantaFe Corporation.

The sale of the GSF Arctic IV is expected to close late in the third quarter of 2008, and the sale of the GSF Arctic II is expected to close in the fourth quarter of 2008 following completion of existing contract commitments. Under the purchase and sale agreements, the Transocean subsidiaries will provide seller financing for \$745 million of the purchase price until December 31, 2010 at an annual interest rate of 10 percent. The financing will be secured by the GSF Arctic II and GSF Arctic IV.

Upon the closing of the GSF Arctic IV sale, Transocean will bareboat charter the unit back from the buyer at a rate of \$180,000 per day for the duration of the rig's contract with Shell, which is expected to end in the fourth quarter of 2010. During the bareboat charter term, Transocean will receive the contracted dayrate from the customer but will also be responsible for the rig's normal operating expenses. A payment from the buyer of \$180,000 per day will be made and applied to the interest and principal of the seller financing.

Commencing one month after closing of the GSF Arctic II sale, Transocean will receive principal and interest payments of \$200,000 per day for the rig from the buyer.

Simmons & Company International served as financial advisor to Transocean in the transaction.

The GSF Arctic II and GSF Arctic IV are third-generation Friede & Goldman Enhanced Pacesetter design semisubmersible rigs, capable of operating in up to 1,200 feet of water and 1,500 feet of water, respectively.

### FORWARD-LOOKING STATEMENTS

Statements regarding the planned sale of rigs, the closing dates, proceeds, charter and dayrate payments, principal and interest payments, financing and security, contract duration, 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 risks related to the financing, 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](http://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 137 mobile offshore drilling units plus 10 announced ultra-deepwater newbuild units, 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 (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 29 Midwater Floaters, 10 High-Specification Jackups, 55 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

The Transocean Inc. logo is available at <http://www.primenewswire.com/newsroom/prs/?pkgid=2252>

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