Transocean Inc. Announces Contracts for Three Deepwater Rigs

February 17, 2004 at 9:13 AM EST

HOUSTON--(BUSINESS WIRE)--Feb. 17, 2004--Transocean Inc. (NYSE:RIG) today announced that subsidiaries of the company have been awarded contracts for three deepwater drilling rigs, semisubmersibles Transocean Leader and Jack Bates and drillship Deepwater Discovery. The contracts are for drilling programs offshore Norway, the United Kingdom (U.K.) and Nigeria, respectively.

Statoil, the state oil company of Norway, has awarded semisubmersible Transocean Leader an estimated 15-month contract for drilling services on the Norwegian continental shelf. The contract is expected to commence by early-May 2004, following a brief shipyard program to perform contract-specific rig modifications. Revenues which could be generated from the 15-month contract total $85.1 million. Transocean Leader is presently idle in the U.K.-sector of the North Sea.

Total has awarded semisubmersible Jack Bates an estimated 100-day contract for drilling services in the U.K.-sector of the North Sea. The contract will commence by April 1, 2004 and could generate revenues of $12.5 million. The rig has recently completed a drilling program in the region and is expected to be idle until commencement of the Total program.

Affiliates of ExxonMobil have contracted drillship Deepwater Discovery for a two-well, estimated 90-day drilling program offshore Nigeria. The contract commenced on February 6, 2004 and could generate revenues of $15.7 million.

Semisubmersibles Transocean Leader and Jack Bates and drillship Deepwater Discovery are three of the company's 32 high-specification mobile offshore drilling units, 28 of which are capable of operating in water depths of 4,500 feet and greater.

Transocean Inc. is the world's largest offshore drilling contractor with full or partial ownership in 96 mobile offshore drilling units, excluding the 70-rig fleet of TODCO, a publicly-traded drilling company in which Transocean Inc. owns a majority interest. The company's mobile offshore drilling fleet is considered one of the most modern and versatile in the world due to its concentration in technically demanding segments of the offshore drilling business, including industry-leading positions in high-specification deepwater and harsh environment drilling units. The company's fleet consists of 32 high-specification semisubmersibles and drillships (floaters), 26 other floaters, 26 non-U.S. jackup drilling rigs and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of $9 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."


```
CONTACT: Transocean Inc., Houston
         Analyst Contact:
         Jeffrey L. Chastain, 713-232-7551
         or
         Media Contact:
         Guy A. Cantwell, 713-232-7647
```


SOURCE: Transocean Inc.