



Transocean Inc. Semisubmersible Sedco Express Selected for BP's Greater Plutonio Project

August 2, 2004 at 7:30 AM EDT

HOUSTON, Aug 2, 2004 (BUSINESS WIRE) -- Transocean Inc. (NYSE:RIG) today announced that its Fifth-Generation semisubmersible rig Sedco Express has been selected by BP to provide contract drilling services on the BP-operated Greater Plutonio project located offshore Angola. The Sedco Express is expected to commence operations on the Greater Plutonio project during the second quarter of 2005, with a contract duration of three years plus options for further drilling on the project. Revenues of approximately \$181 million could be generated over the three-year contract duration, exclusive of a mobilization fee and the cost of certain rig modifications, both covered by BP.

The Sedco Express is one of 32 high specification rigs in the Transocean Inc. fleet, 28 of which are capable of operating in water depths of 4,500 feet and greater. The rig entered active service in May 2001, following its construction in Brest, France, and is capable of working in water depths of up to 7,500 feet. The Sedco Express is currently under contract to Petrobras offshore Brazil through August 2004 and is expected to enter a shipyard in January 2005 for modifications ahead of the commencement of the Greater Plutonio project. Transocean is currently evaluating contract opportunities for the rig in both Brazil and West Africa for the four-month period following the conclusion of the current contract with Petrobras and the commencement of shipyard activities.

The project to develop six fields will be the first development in Angola's Block 18 and the first BP-operated project in Angola. The fields Galio, Cromio, Paladio, Plutonio, Cobalto and Platina, collectively known as Greater Plutonio, are located in water depths of 3,900 feet to 4,900 feet.

Statements regarding contract commencement date, contract duration, contract revenues and planned shipyard work, 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 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.

Transocean Inc. is the world's largest offshore drilling contractor with a fleet of 95 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, 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 32 High-Specification Floaters (semisubmersibles and drillships), 25 Other Floaters, 26 Jackup 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."

SOURCE: Transocean Inc.

Transocean Inc., Houston

Analyst Contact:

Jeffrey L. Chastain, 713-232-7551

or

Media Contact:

Guy A. Cantwell, 713-232-7647

Customize your Business Wire news & multimedia to match your needs.

Get breaking news from companies and organizations worldwide.

Logon for FREE today at www.BusinessWire.com.