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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 14, 2006

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

66-0582307

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

4 Greenway Plaza, Houston, Texas

77046

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 232-7500

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. This report is dated as of February 14, 2006, and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at [www.deepwater.com](http://www.deepwater.com).

The statements made in the Transocean Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Transocean Fleet Update include, but are not limited to statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, storms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2004 and in the Company's other filings with the 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. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

The information in Item 7.01 of this report, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Item 9.01 Financial Statements and Exhibits.**

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Transocean Inc.

February 14, 2006

By: */s/ William E. Turcotte*

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*Name: William E. Turcotte  
Title: Vice President, Associate General Counsel and Assistant  
Corporate Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Transocean Inc. Fleet Update

## TRANSOCEAN INC. (NYSE: RIG) FLEET UPDATE

The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Inc. assumes no duty to update any portion of the Information.

**DISCLAIMER.** NEITHER TRANSOCEAN INC. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Inc. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

**No Unauthorized Publication or Use.** All information provided by Transocean Inc. in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean Inc.

**Client Contract Duration, Timing and Dayrates and Risks Associated with Operations.** The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean Inc. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean Inc. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our 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). The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

**Out of Service Days (Shipyards, Mobilizations, Etc.).** Certain estimated out of service time for 2006 and 2007 is noted where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer (no estimates are made for 2008 and beyond). These are denoted as "Mob/Contract Prep" and "Shipyards or Project" out of service days. Mob/Contract Prep refers to periods during which the rig is being mobilized, demobilized and/or modifications or upgrades are being made as a result of contract requirements. Shipyard or Project refers to periods during which the rig is out of service as a result of other planned shipyards, surveys, repairs, regulatory inspections or other planned service or work on the rig. Similar Mob/Contract Prep and Shipyard or Project periods of durations under 14 days will occur but are not noted in the Update. In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our clients that is generally recognized over the life of the underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our clients.

**Forward-Looking Statement.** The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the most recently completed fiscal year, in the Company's Forms 10-Q for subsequent periods and in the Company's other filings with the 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. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements.

**Fleet Classification.** Transocean Inc. uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification, "High Specification Fleet," is comprised of "5th Generation Deepwater," which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths in excess of 7,000 feet, "Other Deepwater," which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Other High Specification," comprised of four of the company's premium harsh environment rigs, the semisubmersibles Henry Goodrich, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Other Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet.

### Transocean Inc. (NYSE: RIG) Fleet Update

Updated: February 14, 2006

**New Firm Contracts and Contract Extensions Noted in Bold**  
Dynamically positioned \*

Rig Type/Name	Floater Type	Yr. <sup>(1)</sup> Entered Service	Water Depth	Drilling Depth	Location	Client	Current Contract		Current Contract	Previous Contract
							Start/Idle Date	Start/Idle Date		
} Estimated Expiration /Out of Service <sup>(2)</sup>										
			Dayrate <sup>(3)</sup>	Dayrate <sup>(3)</sup>						
			(Feet)	(Feet)						
(Dollars) (Dollars)										
<b>High Specification Floaters:</b>										
<b>5th Generation Deepwater (13)</b>										
Discoverer Deep Seas	ship *	2001	10,000	35,000	USGOM USGOM	Chevron Chevron	Jan-06 Jan-07	Jan-07 Jan-08	240,000 276,000	226,700 240,000
Discoverer Enterprise	ship *	1999	10,000	35,000	USGOM	BP	Mar-07 Dec-04	Dec-07 20 days	182,500	198,600
Discoverer Spirit <sup>(11) (12)</sup>	ship *	2000	10,000	35,000	USGOM USGOM USGOM	Chevron Shell Anadarko	Sep-05 Mar-06 Aug-07	Mar-06 Aug-07 Aug-10	204,000 270,000 475,000	204,000 270,000 270,000
Deepwater Discovery	ship *	2000	10,000	30,000	Nigeria Nigeria Nigeria	Chevron ExxonMobil Petrobas	Jan-06 Apr-06 Jul-06	Apr-06 Jun-06 Aug-06	162,500 175,000 162,500	285,000 162,500 175,000

								Aug-06	90 days		
								Nov-06	Shipyards or		
								Nov-07	Project	357,000	162,500
								Dec-08	Nov-08	364,000	357,000
								Mar-04	Dec-11	475,000	364,000
									Jun-06	145,000	158,000
								Jul-06	90 days Mob/ Contract Prep		
								Sep-06	Sep-08	320,000	145,000
								Jun-05	Jun-07	286,500	200,000
								Jun-07	Jun-10	425,000	286,500
								Dec-04	Apr-06	190,000	175,000
								Apr-06	Jul-06	190,000	190,000
								Jul-06	May-07	395,000	190,000
								Jun-07	15 days Shipyards or Project		
								Jun-07	Sep-07	190,000	395,000
								Sep-07	Dec-08	395,000	190,000
								Sep-05	May-06	147,400	135,000
								May-06	75 days Shipyards or Project		
								Jul-06	Nov-06	240,000	147,400
								Jan-07	30 days Mob / Contract Prep		
								Jan-07	Mar-07	320,000	240,000
								Mar-07	90 days Mob/ Contract Prep		
								Jun-07	Jun-09	375,000	320,000
								Sep-05	Sep-07	275,000	165,000
								Sep-07	Sep-10	See Footnote 10	275,000
								Jul-05	Aug-07	207,000	140,000
								Jun-06	20 days Shipyards or Project		
								Dec-05	Dec-06	220,000	195,100
								Jun-06	60 days Shipyards or Project		
								Dec-06	Dec-08	425,000	220,000
								Jan-06	Dec-07	202,000	175,000
								Jun-05	Jun-08	165,000	125,000
								May-07	15 days Shipyards or Project		
								Feb-06	Mar-06	113,000	210,000
								Apr-06	May-06	300,000	113,000
								Jun-06	Aug-06	210,000	300,000
								Sep-06	Dec-06	300,000	210,000
								Jan-07	Jan-11	180,000	300,000
								Nov-05	Mar-06	175,000	110,000
								Mar-06	45 days Mob/ Contract Prep		
								May-06	Jul-06	145,000	175,000
								Sep-06	180 days Shipyards or Project		
								Mar-07	Sep-09	250,000	145,000
								Feb-04	Apr-07	153,400	125,000
								Apr-06	60 days Shipyards or Project		
								Apr-07	Project 110 days Shipyards or Project		
								Aug-07	Aug-10	357,000	153,400
								Jan-06	60 days Shipyards or Project		
								Mar-06	Dec-06	246,000	176,000
								May-06	30 days Shipyards or Project		
								Jan-07	Jan-10	435,000	246,000
								Dec-05	Apr-10	180,000	100,000
								May-06	60 days Shipyards or Project		
								Mar-06	Project 565 days Shipyards or Project		
								Sep-07	Aug-10	350,000	N/A
								Apr-07	335 days Shipyards or Project		
								Mar-08	Mar-11	350,000	N/A
								Feb-05	Apr-06	89,000	125,000
								Apr-06	Jul-06	195,000	89,000
								Sep-06	60 days Mob / Contract Prep		
								Nov-06	Nov-08	340,000	195,000
								Jan-06	Jan-09	112,000	70,000
								Nov-05	Mar-06	205,000	205,000
								Apr-06	165 days Mob/Contract Prep		
								Sep-06	Sep-08	205,000	205,000
								May-05	Jul-06	175,000	85,000
								Oct-03	May-06	85,000	45,000
								Jun-06	45 days Shipyards or Project		
								Jul-06	Jul-07	355,000	85,000
								Jul-07	15 days Shipyards or Project		
								Feb-06	Dec-06	300,000	65,000
								Jan-07	50 days Shipyards or Project		
								Feb-07	Feb-09	350,000	300,000
								Sep-05	Oct-06	109,500	71,000
								Feb-06	20 days Shipyards or		
Deepwater Frontier	ship	*	1999	10,000	30,000	Nigeria Nigeria Brazil Brazil	Total Total Devon Petrobras	Nov-06 Nov-07 Dec-08 Mar-04	Oct-07 Nov-08 Dec-11 Jun-06	357,000 364,000 475,000 145,000	162,500 357,000 364,000 158,000
Deepwater Millennium	ship	*	1999	10,000	30,000	India USGOM USGOM	Reliance Anadarko Anadarko	Jul-06 Sep-06 Jun-05 Jun-07	Sep-08 Jun-07 Jun-10 Jun-10	320,000 286,500 425,000 425,000	145,000 200,000 286,500 286,500
Deepwater Pathfinder	ship	*	1998	10,000	30,000	Nigeria Nigeria Nigeria	Devon Shell Shell	Dec-04 Apr-06 Jul-06	Apr-06 Jul-06 May-07	190,000 190,000 395,000	175,000 190,000 190,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Nigeria Nigeria Brazil	Devon Shell Petrobras	Jun-07 Jun-07 Sep-07 Sep-05	Jun-07 Sep-07 Dec-08 May-06	190,000 395,000 147,400	395,000 190,000 135,000
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Jun-07 Sep-05	Jun-09 Sep-07	375,000 275,000	320,000 165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM	BP Chevron	Sep-07 Jul-05	Sep-10 Aug-07	See Footnote 10 207,000	275,000 140,000
Deepwater Nautilus <sup>(4)</sup> <sup>(14)</sup>	semi		2000	8,000	30,000	USGOM	Shell	Jun-06 Dec-05	Dec-06 60 days Shipyards or Project	220,000	195,100
Sedco Energy	semi	*	2001	7,500	25,000	USGOM Nigeria	Shell Chevron	Jun-06 Jan-06	Dec-06 Dec-07	425,000 202,000	220,000 175,000
Sedco Express <sup>(8)</sup>	semi	*	2001	7,500	25,000	Angola	BP	Jun-05	Jun-08	165,000	125,000
Other Deepwater (17)								May-07	15 days Shipyards or Project		
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil Brazil Brazil Brazil Brazil	Shell KMG/Devon Shell Shell Petrobras	Feb-06 Apr-06 Jun-06 Sep-06 Jan-07	Mar-06 May-06 Aug-06 Dec-06 Jan-11	113,000 300,000 210,000 300,000 180,000	210,000 113,000 300,000 210,000 300,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	India	Reliance	Nov-05	Mar-06	175,000	110,000
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	China India India	Husky Reliance ONGC	Mar-06 May-06 Sep-06 Mar-07 Feb-04	Jul-06 180 days Shipyards or Project Sep-09 Apr-07	145,000 250,000 153,400	175,000 145,000 125,000
Transocean Marianas <sup>(15)</sup>	semi		1998	7,000	25,000	India India	ONGC ONGC	Apr-06 Apr-07	Project 110 days Shipyards or Project	357,000	153,400
Sedco 707	semi	*	1976/1997	6,500	25,000	USGOM USGOM	BP	Jan-06 Mar-06	Project Dec-06 30 days Shipyards or Project	246,000	176,000
Sedco 700 Series Upgrade I (S702)	semi	*		6,500		USGOM Brazil	BP Petrobras	May-06 Jan-07 Dec-05	Shipyards or Project Jan-10 Apr-10	435,000 180,000	246,000 100,000
Sedco 700 Series Upgrade II	semi	*		6,500		Brazil Singapore TBA	Shell	Mar-06 Sep-07	Project 565 days Shipyards or Project	350,000	N/A
Jack Bates	semi		1986/1997	5,400	30,000	Australia Australia	Chevron Woodside Chevron	Mar-08 Feb-05 Apr-06	Mar-11 Apr-06 Jul-06	350,000 89,000 195,000	N/A 125,000 89,000
Peregrine I <sup>(5)</sup> <sup>(8)</sup>	ship	*	1982/1996	5,280	25,000	USGOM	Woodside	Sep-06	60 days Mob / Contract Prep		
Sedco 709	semi	*	1977/1999	5,000	25,000	Brazil Angola	Petrobras ExxonMobil	Nov-06 Jan-06 Nov-05	Nov-08 Jan-09 Mar-06	340,000 112,000 205,000	195,000 70,000 205,000
M.G. Hulme, Jr. Transocean Richardson	semi		1983/1996	5,000	25,000	S.Africa Nigeria Nigeria	Shell Total CNR	Apr-06 Sep-06 May-05 Oct-03	Prep Sep-08 Jul-06 May-06	205,000 175,000 85,000	205,000 85,000 45,000
Jim Cunningham	Semi		1982/1995	4,600	25,000	Ivory Coast Angola Nigeria	Total	Jun-06 Jul-06	Shipyards or Project Jul-07	355,000	85,000
Sedco 710 <sup>(8)</sup>	semi	*	1983	4,500	25,000	Angola Brazil Brazil	Agip ExxonMobil Petrobras	Jul-07 Feb-06 Jan-07 Feb-07 Sep-05 Feb-06	Project Dec-06 50 days Shipyards or Project Feb-09	300,000	65,000
									350,000	300,000	
									109,500	71,000	
									20 days Shipyards or		

Vessel Name		Year	Capacity (TEU)	Length (m)	Home Port	Operator	Start Date	End Date	Current Status	Current Rate (per day)	Current Cargo (TEU)						
Transocean Rather	semi	1988	4,500	25,000	Brazil	Petrobras	Oct-06	Project Dec-10	120,000	109,500							
							Mar-07	Shipyard or Project									
							Feb-05	Feb-06	165,000	95,000							
							Mar-06	May-06	190,000	165,000							
							Jun-06	Oct-06	300,000	190,000							
Transocean Leader <sup>(9)</sup>	semi	1987/1997	4,500	25,000	UKNS	Statoil	Oct-07	Project									
							Jun-04	Jun-06	173,500	107,500							
							Jun-06	Jun-07	245,000	173,500							
							Dec-06	Project									
							Jul-07	Jun-08	365,000	245,000							
Sovereign Explorer	semi	1984	4,500	25,000	UKNS	Statoil	Dec-06	Project									
							Jul-07	Jun-08	365,000	245,000							
							Sep-04	Apr-06	65,000	65,000							
							45 days	Shipyard or Project									
							Apr-06	Jun-06	65,000	65,000							
<b>Other High Specification (4)</b>																	
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Aug-05	Feb-06	145,000	132,600							
Paul B. Loyd, Jr.	semi	1987	2,000	25,000	E. Canada	Terra Nova	Feb-06	Aug-06	165,000	145,000							
Transocean Arctic <sup>(13)</sup>	semi	1986	1,650	25,000	UKNS	BP	Mar-05	Apr-07	144,000	120,000							
							July-06	20 days Shipyard or Project									
							Apr-07	Apr-09	320,000	144,000							
							Aug-04	Sep-06	168,000	200,000							
							Sep-06	Nov-10	260,000	168,000							
Polar Pioneer <sup>(13)</sup>	semi	1985	1,500	25,000	NNS	Statoil	Oct-07	Project									
							Dec-04	Jul-06	170,000	110,200							
							Jul-06	Jul-09	280,000	170,000							
<b>Other Floaters (22)</b>																	
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07	200,000	90,000							
Transocean Legend	semi	1983	3,500	25,000	Korea	KNOC	Nov-05	Mar-06	155,000	120,000							
Transocean Amirante	semi	1978/1997	3,500	25,000	Sakhalin Is.	BP	Jun-06	Nov-06	120,000	155,000							
							Jun-07	Nov-07	120,000	120,000							
							USGOM	ENI	Feb-06	Mar-06	125,000	115,000					
							USGOM	ENI/Nexen	Jul-06	Mar-06	115,000	125,000					
							USGOM	Remington	Jul-06	Sep-06	102,500	115,000					
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM	Petrobras	Dec-06	Project									
							Mar-02	Idle		63,500							
							Sep-04	Aug-06	53,000	52,000							
							Mar-06	Project									
							Aug-06	Aug-10	110,000	53,000							
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	Petrobras	Mar-06	Project									
							Aug-06	Aug-10	180,000	105,000							
							Dec-05	Feb-06	180,000	105,000							
							USGOM	DeepGulf	Feb-06	Apr-06	145,000	180,000					
							USGOM	Petrobras	Apr-06	Mar-07	180,000	145,000					
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside	Aug-05	Apr-06	150,000	135,000							
							Apr-06	Jan-07	155,000	150,000							
							Feb-06	Aug-07	150,000	50,000							
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell	Jul-07	Project									
							Nov-07	Oct-08	283,000	150,000							
							UKNS	Shell	Nov-07	Feb-06	115,000	115,000					
							UKNS	Nexen	Jan-06	Jun-07	100,500	115,000					
							UKNS	Nexen	Feb-06	Project							
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Shell	Jun-07	Project									
							Nov-07	Oct-08	283,000	150,000							
							UKNS	Shell	Nov-07	Feb-06	115,000	115,000					
							UKNS	Nexen	Jan-06	Jun-07	100,500	115,000					
							UKNS	Nexen	Feb-06	Project							
Sedco 712	semi	1983	1,600	25,000	UKNS	Oilexco	Jun-07	Project									
							Mar-05	Mar-06	103,000	47,000							
							Mar-06	Mar-07	150,000	103,000							
							UKNS	Oilexco	Mar-07	Mar-08	225,000	150,000					
							UKNS	Total	Mar-07	Mar-08	225,000	150,000					
Sedco 714	semi	1983/1997	1,600	25,000	UKNS	Total	Jan-06	Apr-06	180,000	160,000							
							UKNS	Total	Jan-06	Apr-06	200,000	180,000					
							UKNS	Total	Jan-07	May-07	250,000	200,000					
							India	Reliance	Oct-04	Aug-06	54,000	44,000					
							Aug-06	30 days Shipyard or Project									
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos	Jan-06	Nov-06	77,000	56,000							
							Sedneth 701	semi	1972/1993	1,500	25,000	Indonesia	Chevron	Apr-05	Jun-07	90,000	73,000
							Jun-06	55 days Shipyard or Project									
Transocean Winner	semi	1983	1,500	25,000	Angola	NNS	Dec-05	Mob/Contract Prep									
							Dec-05	Oct-09	350,000	120,000							
							Oct-06	Project									
Transocean Searcher <sup>(13)</sup>	semi	1983/1988	1,500	25,000	NNS	Statoil	Aug-05	Project									
							Oct-06	Mob/Contract Prep									
							Oct-06	Project									
Transocean Prospect	semi	1983/1992	1,500	25,000	UKNS	CNR	Jun-06	Jun-08	200,000	98,000							
							Oct-01	Idle		85,000							
							Jan-99	Idle		145,000							
Transocean Wildcat	Semi	1977/1985	1,300	25,000	UKNS	ConocoPhillips	Aug-04	Feb-06	51,000	60,000							
							UKNS	Shell	Feb-06	20 Days Shipyard or Project							
							UKNS	Shell	Mar-06	Mar-07	140,000	51,000					
							UKNS	Shell	Mar-07	Mar-08	250,000	140,000					
							UKNS	Venture	Jul-05	Oct-06	91,000	50,000					
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	BG	Oct-06	Project									
							Mar-07	Project									
							Apr-07	Apr-08	310,000	175,000							
							Jan-05	Jan-06	78,000	57,000							
							Project	Project									
Sedco 706	Semi	1976/1994	1,000	25,000	UKNS	BP	Mar-07	Project									
							Apr-07	Apr-08	310,000	175,000							
							Jan-05	Jan-06	78,000	57,000							
							Project	Project									
							Interocean III		1978/1993	300	25,000	Egypt	Zeitco	Jul-05	Jul-06	52,000	38,000
Shelf Explorer		1982	300	20,000	Egypt	Zeitco	Jul-06	Project									
							Aug-06	Aug-07	65,000	52,000							
							Jan-06	Apr-06	120,000	70,000							
Transocean Comet		1980	250	20,000	Indonesia	Chevron	Apr-06	Sep-06	120,000	120,000							
							Apr-06	Oct-07	61,500	32,000							
							Oct-05	15 days Shipyard or Project									
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobel	Dec-06	Project									
							Jan-06	Feb-08	58,000	50,000							
							Mar-05	Mar-07	74,200	57,800							
Transocean Nordic		1984	300	25,000	India	ONGC	Mar-05	Project									
							Mar-05	Mar-07	74,200	57,800							
							Mar-05	20 days Shipyard/ or Project									
Trident II		1977/1985	300	25,000	India	ONGC	Mar-07	Sep-06	60,000	34,900							
							May-03	140 days Shipyard or Project									
							Project	Project									
Trident IV		1980/1999	300	25,000	India	ONGC	Oct-06	Feb-10	147,500	60,000							
							Feb-07	Feb-10	147,500	60,000							
							Jan-06	Mar-08	90,000	120,000							
Trident VI		1981	220	21,000	Vietnam	PetroVietnam	Jan-07	Project									
							Apr-05	Mar-06	70,500	55,000							
							Project	Project									

Trident VIII		1981	300	21,000	En route		Feb-06						
Trident IX		1982	400	20,000	Nigeria	Conoil	Mar-06	Apr-06	66,000		55,500		
<b>Trident XII</b>		1982/1992	300	25,000	Vietnam	JVPC	Sep-05	Sep-06	77,200		60,000		
					India	ONGC	Nov-03	Dec-06	62,250		57,000		
					<b>India</b>	<b>ONGC</b>	<b>Jan-07</b>	<b>Dec-09</b>	<b>147,500</b>		<b>62,250</b>		
Trident XIV		1982/1994	300	20,000	Cabinda	Chevron	May-05	Apr-06	61,000		60,000		
								30 days Shipyard or Project					
							May-06		80,000				
<b>Trident 15</b>		1982	300	25,000	Thailand	Chevron	Feb-06	Jun-11	(18)		59,750		
								<b>Feb-07</b>	<b>120 days Shipyard or Project</b>				
Trident 16		1982	300	25,000	Malaysia	Chevron	Dec-05	Sep-07	95,000		69,000		
Trident 17		1983	355	25,000	Vietnam	Petronas Carigali	May-04	Jul-06	57,500		62,000		
Trident 20		2000	350	25,000	Caspian	Petronas Carigali	Jan-06	Jan-10	130,000		90,000		
<b>Ron Tappmeyer</b>		1978	300	25,000	India	ONGC	Nov-03	Dec-06	62,250		50,100		
								<b>Jan-07</b>	<b>20 days Shipyard or Project</b>				
					<b>India</b>	<b>ONGC</b>	<b>Jan-07</b>	<b>Jan-10</b>	<b>147,500</b>		<b>62,250</b>		
<b>Randolph Yost</b>		1979	300	25,000	India	ONGC	Nov-03	Dec-06	60,750		64,000		
								<b>Jan-07</b>	<b>40 days Shipyard or Project</b>				
					<b>India</b>	<b>ONGC</b>	<b>Feb-07</b>	<b>Feb-10</b>	<b>147,500</b>		<b>60,750</b>		
D.R. Stewart		1980	300	25,000	Italy	ENI	Mar-05	Mar-06	54,000		51,000		
					Italy	ENI	Mar-06	Mar-07	57,000		54,000		
G.H. Galloway		1984	300	25,000	Italy	ENI	Jul-05	Jul-06	54,000		51,000		
					Italy	ENI	Jul-06	Jul-08	115,000		54,000		
<b>Harvey H. Ward</b>		1981	300	25,000	Malaysia	Petronas Carigali	Jul-05	Jul-06	48,200		46,350		
					<b>Malaysia</b>	<b>Talisman</b>	<b>Jul-06</b>	<b>Jul-08</b>	<b>110,000</b>		<b>48,200</b>		
<b>Roger W. Mowell</b>		1982	300	25,000	Malaysia	Talisman	Dec-05	Nov-06	48,200		68,200		
					<b>Malaysia</b>	<b>Talisman</b>	<b>Nov-06</b>	<b>Nov-08</b>	<b>110,000</b>		<b>48,200</b>		
<b>J.T. Angel</b>		1982	300	25,000	Indonesia	EMP	Oct-05	Feb-06	97,000		60,000		
								110 days Shipyard or Project					
					Singapore		Feb-06	<b>Jan-10</b>	<b>147,500</b>		<b>60,000</b>		
F.G. McClintock		1975	300	25,000	India	ONGC	Jan-05	Jan-08	50,000		50,000		
<b>C.E. Thornton</b>		1974	300	25,000	India	ONGC	Oct-04	Oct-07	45,000		45,000		
								<b>Oct-07</b>	<b>20 days Shipyard or Project</b>				
<b>Self-ErectingTenders (4)</b>													
Searex 9		1981	400	20,000	Congo		Apr-04	Idle			42,000		
<b>Searex 10</b>		1983/1994	450	21,000	Angola	Chevron	Feb-05	Feb-06	41,000		44,000		
					<b>Angola</b>	<b>Chevron</b>	<b>Feb-06</b>	<b>Aug-06</b>	<b>48,000</b>		<b>41,000</b>		
Charley Graves		1975	500	20,000	Thailand	Chevron	Apr-05	Apr-07	40,500		40,000		
W.D. Kent		1977	400	20,000	Malaysia	Chevron	Jan-03	Idle			35,000		
<b>Non-U.S. Drilling Barges (3)</b>													
Searex 4		1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200		N/A		
Searex 6		1981/1991	25	25,000	Cameroon		Jul-02	Idle			27,500		
Hibiscus <sup>(6)</sup>		1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07	47,700		44,300		
<b>Platform Rigs (1)</b>													
Cliffs # 1		1988/98		18,000	Singapore			Idle					
<b>Other (2)</b>													
Joides Resolution <sup>(7)</sup>	ship *	1978	27,000	30,000	USGOM	TAMRF	Jan-06	Oct-06	8,900		66,000		
								240 Days Shipyard or project					
Sedco 135D		1966/77/01	600		Worldwide	TAMRF	Oct-06	Dec-13	60,900				
					Brazil	SLB	Jul-07	Jun-09	28,500		N/A		
<b>Fixed-Price Options</b>													
<b>High Specification Floaters</b>													
<b>5th Generation Deepwater (2)</b>													
Discoverer Deep Seas	ship	2001	10,000	35,000	USGOM	Chevron	Jan-08	Jan-09		+/- 15% of prior rate			
Sedco Express	semi	2001	7,500	25,000	Angola	BP	Jun-08	Jul-10	165,000				
<b>Other Deepwater (3)</b>													
Sovereign Explorer	semi	1984	4,500	25,000	Ven / T&T	Statoil / BG	Nov-06	Apr-07	65,000		65,000		
M.G. Hulme, Jr.	semi	1983/1996	5,000	25,000	Nigeria	Total	Jul-06	Aug-07	175,000				
<b>Discoverer 534</b>	<b>ship *</b>	<b>1975/1991</b>	<b>7,000</b>	<b>25,000</b>	<b>India</b>	<b>Reliance</b>	<b>Sep-09</b>	<b>Feb-10</b>	<b>250,000</b>		<b>250,000</b>		
<b>Other High Specification (1)</b>													
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Aug-06	Feb-07	Neg. dayrate capped at 165,000				
<b>Other Floaters (1)</b>													
Sedco 706	semi	1976/1994	1,000	25,000	UKNS	Total	<b>Jul-06</b>	<b>Apr-07</b>	75,000		78,000		
<b>Self-Erecting Tenders (0)</b>													
<b>Held For Sale</b>													
<b>Other Floaters (1)</b>													
Peregrine III	Ship	1976	4,200	25,000	USGOM		Idle						
<b>Non-U.S. Drilling Barges (1)</b>													
Searex 12		1982-1992	25	25,000	Cameroon		Idle						

## Footnotes:

- Dates shown are the original service date and the date of the most recent upgrade, if any.
- Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2006 and in 2007 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.)" section of the Cover Page for a full description.
- Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- Although originally constructed in 1982, this unit was substantially upgraded in 1996.
- Owned by a joint venture in which the company has a 75% interest.
- Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.



- (10) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (11) Client has retained the drilling unit to drill a geological sidetrack, which Company believes is outside of the contract term.
- (12) Contract includes an additional \$22,300 per day to cover escalation of costs over the contract period.
- (13) Reflects contracted dayrate which could slightly change due to foreign exchange adjustments.
- (14) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. The company expects the rig will continue drilling in 2006 before requiring an estimated 60 days of out-of-service time during 2006 to complete repairs. The dayrate applicable during out-of-service time is to be determined.
- (15) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. An assessment of the damage indicates the rig will be out-of-service for an estimated three to four months to complete repairs. The rig is expected to be available in the first quarter of 2006.
- (16) Two year contract to commence in direct continuation of stated contracts and shipyard, with commencement date currently expected to range from late 2006 to mid-2007.
- (17) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (18) Dayrate subject to annual adjustment based on market dayrates within specified parameters.