
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 2, 2007

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 2, 2007 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.

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, 2005 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. 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

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 2, 2007

By: */s/ William E. Turcotte*

Name: William E. Turcotte

*Title: Vice President, Associate General Counsel and Assistant
Corporate Secretary*

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	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. 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 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. With respect to expected out of service time for 2008, we have modified the information in this report given the inherent uncertainty of predicting out of service time events that far in advance. Certain estimated out of service time in 2008 is noted, but only where the rig is contracted through the estimated out of service time or where an out of service period is expected to immediately follow the conclusion of a contract. We do expect to experience additional rig out of service time in 2008, and will add this information to the report once the timing of such events is more certain. Some out of service time for 2008 noted in earlier reports has been removed until we have better clarity on timing. We currently estimate the aggregate out of service time for 2008 that is not included to be approximately as reflected in the Fleet Update table entitled "Additional Estimated Potential Out of Service Time by Rig Class." However this additional estimated out of service time is not firm and could change significantly based on a variety of factors. No estimates are made for 2009 and beyond.

Out of service time is denoted as "Mob/Contract Prep" and "Shipyard 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 most recently filed Form 10-K, 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. 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 2, 2007

Revisions to Last Month's Fleet Status Report Noted in Bold

Dynamically positioned *

Rig Type/Name	Floater Type	Yr. Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service ⁽²⁾	Current Contract Dayrate ⁽³⁾ (Dollars)	Previous Contract Dayrate ⁽³⁾ (Dollars)
High Specification Floaters:										
5th Generation Deepwater (13) (See Footnotes 12, 13 and 14)										
Discoverer Inspiration Enterprise-Class (To be named)	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 14	See Footnote 14	See Footnote 14
Discoverer Clear Leader	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 13	See Footnote 13	475,000
Discoverer Deep Seas	ship	*	2001	10,000	35,000	USGOM	Chevron	Jan-07	Jan-08	276,500
						USGOM	Chevron	Jan-08	Jan-09	317,900
						USGOM	Chevron	Mar-09	Jan-11	485,000
						USGOM	BP	Dec-04	Dec-07	190,900
						USGOM	BP	Dec-07	Jan-11	520,000
									60 days Shipyard or	
Discoverer Spirit	ship	*	2000	10,000	35,000	USGOM	Shell	Jun-08	Project	
								Mar-06	Dec-07	270,000
									21 days Shipyard	204,000

Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM Nigeria Nigeria	Anadarko Total Total	Jan-08	Project		
								Jan-08	Dec-10	475,000	270,000
								Aug-06	Aug-07	357,000	165,000
								Aug-08	60 days Mob/ Contract Prep	364,000	357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil India	Devon Reliance	Sep-08	Contract Prep		
								Nov-08	Nov-13	425,000	364,000
								Aug-06	Aug-08	320,000	145,000
									15 days Shipyard		
Deepwater Millennium	ship	*	1999	10,000	30,000	India USGOM	Reliance Anadarko	Aug-08	Project		
								Sep-08	Sep-11	477,000	320,000
								Jun-05	Jun-07	301,700	200,000
									14 days Shipyard		
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM Nigeria	Anadarko Shell/Agip/Petrobras	May-07	Project		
								Jun-07	Jun-10	425,000	301,700
								Sep-06	Feb-07	395,000	190,000
									15 days Shipyard		
Deepwater Expedition	ship	*	1999	10,000	30,000	Egypt Morocco	Shell Petronas	Mar-07	Project		
								Mar-07	Jun-07	190,000	395,000
								Jun-07	Apr-09	395,000	190,000
									30 days Shipyard		
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Nov-07	Contract Prep		
								Mar-08	Mar-10	375,000	320,000
								Sep-05	Sep-07	277,500	165,000
									15 days Shipyard		
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM USGOM	BP Chevron Chevron	May-07	Project		
								Sep-07	Sep-10	277,500	277,500
								Jul-05	Aug-07	216,400	140,000
									15 days Shipyard	460,000	216,400
Deepwater Nautilus	semi	*	2000	8,000	30,000	USGOM	Shell	Jan-08	Project		
								Dec-06	Dec-08	425,000	220,000
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Dec-08	Project		
								Jan-06	Jan-08	202,000	175,000
Sedco Express ⁽⁶⁾	semi	*	2001	7,500	25,000	Angola	BP	Jan-08	Project		
								Jun-05	Jun-08	169,500	125,000
									or		
								Jun-08	Project		
Other Deepwater (16)											
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil	Shell	Jan-07	Mar-07	300,000	210,000
									14 days Shipyard or Project		
Discoverer 534	ship	*	1975/1991	7,000	25,000	Brazil	Petrobras	Apr-07	Apr-11	180,000	300,000
								Sep-06	270 days Mob/ Contract Prep	245,000	245,000
								Jun-07	Jun-07		
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India India	Reliance ONGC	Jul-07	Contract Prep	250,000	245,000
								Feb-04	Jan-10	125,000	125,000
									Sep-07		
									25 days Mob/ Contract Prep		
Transocean Marianas	semi	*	1998	7,000	25,000	India USGOM	ONGC BP	Dec-07	Project	315,800	125,000
								Jan-07	Jan-10	435,000	250,800
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Oct-08	Project		
								Dec-05	Jan-10	180,000	100,000
Sedco 700 Series Upgrade I (S702)	semi	*		6,500		Singapore TBA	Shell	Apr-06	Project		N/A
								Oct-07	Sep-10	350,000	N/A
Jack Bates	semi		1986/1997	5,400	30,000			Dec-06	Contract Prep		
Peregrine I ⁽⁶⁾	ship	*	1982/1996	5,280	25,000	USGOM Brazil	Woodside Petrobras	May-07	Apr-09	340,000	475,000
								Jan-06	Feb-09	112,000	70,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Jun-08	Project		
								Oct-06	Oct-08	205,000	205,000
M.G. Hulme, Jr.	semi	*	1983/1996	5,000	25,000	Nigeria	Total	Oct-08	Project		
								Feb-07	Jun-07	175,000	200,000
Transocean Richardson	semi	*	1988	5,000	25,000	Nigeria Angola TBA	Eni Total Chevron	Jul-07	Project	430,000	200,000
								Aug-07	Sep-09		
								Jun-06	Jul-07	355,000	85,000
									60 days Shipyard or Project	450,000	355,000
Jim Cunningham	semi	*	1982/1995	4,600	25,000	Nigeria	Agip	Jan-08	Project		
								Feb-06	Apr-07	300,000	65,000
Sedco 710 ⁽⁶⁾	semi	*	1983	4,500	25,000	Angola Brazil	ExxonMobil Petrobras	Apr-07	Contract Prep	350,000	300,000
								May-07	May-09	120,000	109,500
								Oct-06	Oct-10		
									85 days Shipyard		
Transocean Rather ⁽⁹⁾	semi	*	1988	4,500	25,000	UKNS UKNS	Chevron BP	Apr-07	Project		
								Oct-06	Mar-07	300,000	190,000
								Apr-07	Jun-08	250,000	300,000
									14 days Shipyard		
Transocean Leader ⁽⁷⁾⁽⁹⁾	semi	*	1987/1997	4,500	25,000	UKNS NNS NNS	BP Statoil Statoil	Aug-07	Project	432,000	250,000
								Jun-08	Mar-09	276,500	248,300
								Jan-07	Mar-07	246,500	276,500
									Aug-07		

								Sep-07	45 days Shipyard or		
								Oct-07	Project		
								Jan-08	Jan-08	276,500	246,500
								Jan-08	Jan-09	368,000	246,500
								Jan-09	Aug-11	429,000	368,000
Sovereign Explorer	semi	1984	4,500	25,000	Venezuela	Statoil		Aug-06	Mar-07	65,000	65,000
					Brazil	Repsol		Nov-07	Feb-10	380,000	65,000
									90 days Shipyard or		
								Jan-08	Project		
Other High Specification (4)											
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova		Feb-06	Jun-07	173,100	145,000
									60 days Mob/ Contract Prep		
								Jun-07	Jun-09	350,000	173,100
Paul B. Loyd, Jr. ⁽⁹⁾	semi	1987	2,000	25,000	USGOM	Hydro		Sep-07	Mar-07	145,200	120,000
					UKNS	BP		Mar-05	Jun-09	322,400	145,200
								Mar-07	30 days Shipyard or		
								Dec-08	Project		
Transocean Arctic ⁽⁹⁾	semi	1986	1,650	25,000	NNS	Statoil		Jan-07	May-11	261,100	195,400
									30 days Shipyard or		
								Jan-08	Project		
Polar Pioneer ⁽⁹⁾	semi	1985	1,500	25,000	NNS	Statoil		Aug-06	Jan-10	281,100	180,700
									30 days Shipyard or		
								Jul-08	Project		
Other Floaters (20)											
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess		Jan-07	Feb-08	362,600	200,000
									40 days Shipyard or		
								Apr-07	Project		
Transocean Legend	semi	1983	3,500	25,000	Indonesia	Eni		Nov-06	Apr-07	435,000	120,000
									35 days Mob/ Contract Prep		
								May-07	Oct-07	120,000	435,000
					Sakhalin Is.	BP		Jun-07	60 days Shipyard or		
								Nov-07	Project		
Transocean Amirante	semi	1978/1997	3,500	25,000	USGOM	Remington		Oct-06	Feb-07	102,000	118,000
					USGOM	Remington		Feb-07	May-07	135,000	102,000
					USGOM	Repsol		May-07	Jul-07	325,000	135,000
									75 days Shipyard or		
								Aug-07	project		
								Oct-07	Jul-10	350,000	325,000
									234 days Mob/ Contract Prep		
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	India	Reliance		Jul-06	Feb-09	340,000	N/A
								Feb-07	Aug-10	110,000	53,000
Transocean Driller ⁽⁶⁾	semi	1991	3,000	25,000	Brazil	Petrobras		Aug-06	Aug-07	180,000	145,000
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	Petrobras		Jul-06	Feb-07	155,000	150,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside		Apr-06	14 days Shipyard or		
									Project		
								Feb-07	Aug-07	400,000	155,000
					Australia	Apache		Mar-07	Aug-08	435,000	400,000
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell		Aug-07	Dec-07	150,000	50,000
					UKNS	Shell		Feb-06	Mar-09	283,000	150,000
									35 Days Shipyard or		
								Feb-08	project		
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen		Jan-06	Aug-07	100,500	115,000
									30 Days Shipyard or		
								Sep-07	project		
								Mar-06	Mar-07	150,000	103,000
Sedco 712 ⁽⁹⁾	semi	1983	1,600	25,000	UKNS	Oilexco		Mar-07	Mar-08	228,500	150,000
					UKNS	Oilexco		Mar-08	Jun-10	340,000	228,500
									40 days Shipyard or		
								Nov-08	Project		
								Jul-06	May-07	200,100	180,000
Sedco 714 ⁽⁹⁾	semi	1983/1997	1,600	25,000	UKNS	Total		May-07	Aug-07	250,900	200,100
					UKNS	Total		Sep-07	Dec-07	300,000	250,900
					UKNS	Total		Jan-08	Dec-08	350,000	300,000
Actinia	semi	1982	1,500	25,000	India	Reliance		Sep-06	Jul-09	190,000	54,000
									30 days Shipyard or Project		
								Apr-07	Mar-07	406,000	77,000
Sedco 601	semi	1983	1,500	25,000	Myanmar	Daewoo		Jan-07	25 days Shipyard or		
									Project		
								Mar-07	Jul-07	90,000	73,000
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	Chevron		Apr-05	Oct-09	357,400	120,000
Transocean Winner ⁽⁹⁾	semi	1983	1,500	25,000	NNS	Hydro		Aug-06	Jan-09	335,500	137,500
Transocean Searcher ⁽⁹⁾	semi	1983/1988	1,500	25,000	NNS	Statoil		Oct-06	30 days Shipyard or		
									Project		
								Apr-08	Mar-12	390,000	335,500
Transocean Prospect ⁽⁹⁾	semi	1983/1992	1,500	25,000	NNS	Statoil		Jan-09	Oct-08	201,200	98,000
					UKNS	CNR		Sep-06	30 days Shipyard or		
								Nov-08	Project		
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	Shell		May-06	Jul-07	140,000	51,000
					UKNS	Shell		Jul-07	Sep-08	250,000	140,000
									30 days Shipyard or		
								Sep-08	Project		
Sedco 704 ⁽⁹⁾	semi	1974/1993	1,000	25,000	UKNS	BG		Sep-06	Apr-07	175,900	92,100
									60 Days Shipyard or		
								May-07	project		
								Jul-07	Aug-08	312,200	175,900
Sedco 706 (to be upgraded) ⁽¹⁰⁾	semi	1976/1994	1,000	25,000	UKNS	BP		Nov-06	May-07	75,000	78,000
	semi	*	6,500					Jun-07	138 days Mob/ Contract Prep		N/A
									319 days Shipyard or		
								Oct-07	Project		
								Sep-08	79 days Mob/ Contract Prep		
								Nov-08	Dec-11	361,000	N/A
					Brazil	Chevron					
Jackups (25)											

Interocean III Shelf Explorer	1978/1993	300	25,000	Egypt Malaysia	Devon CTOC	Jul-06 Oct-06	Jul-07 14 days Shipyard or Project 30 days Mob/ Contract Prep	65,000 212,200	52,000 120,000		
Transeocean Comet	1980	250	20,000	Egypt	GUPCO	Oct-07	Oct-07	61,500	32,000		
Transeocean Mercury	1969/1998	250	20,000	Egypt	Petrobel	Feb-06	Feb-08	58,000	50,000		
Transeocean Nordic	1984	300	25,000	India	ONGC	Mar-05	Dec-07	74,200	57,800		
Trident II	1977/1985	300	25,000	India	ONGC	Oct-06	Apr-07	147,500	60,000		
Trident IV	1980/1999	300	25,000	Nigeria	Chevron	Apr-10 Feb-06	Apr-10 Feb-08	90,000	120,000		
Trident VI	1981	220	21,000	Vietnam	PetroVietnam	Apr-07 Feb-06	Project Jun-07	142,100	70,500		
Trident VIII	1981	300	21,000	Nigeria	Conoil	Jun-07	Jun-08	193,100	142,100		
Trident IX	1982	400	20,000	Vietnam	JVPC	Apr-06	May-08	66,000	55,500		
Trident XII	1982/1992	300	25,000	Vietnam	JVPC	Aug-06	Aug-07	189,500	77,100		
Trident XIV	1982/1994	300	20,000	India	ONGC	Aug-07	Aug-08	210,000	189,500		
				Cabinda	Chevron	Jan-07	Feb-10	147,500	62,250		
						Jun-06	Nov-08	98,000	61,000		
Trident 15	1982	300	25,000	Thailand	Chevron	Dec-06 Feb-06	Project Aug-11	80,000 ⁽¹¹⁾	59,750		
Trident 16	1982	300	25,000	Thailand	Chevron	May-07 Dec-05	Project Oct-07	95,000	69,000		
Trident 17	1983	355	25,000	Vietnam	Carigali	Jul-07	Project May-07	130,000	57,500		
Trident 20	2000	350	25,000	Malaysia Caspian	Carigali Petronas Carigali	Jul-06 Jun-07 Jan-06	Jul-06 Jun-10 Dec-09	185,000 130,000	130,000 90,000		
Ron Tappmeyer	1978	300	25,000	India	ONGC	May-07 Dec-06 Feb-07	Project 35 days Mob/ Contract Prep Feb-10	147,500	62,250		
Randolph Yost	1979	300	25,000	India	ONGC	Dec-06	55 days Mob/ Contract Prep	147,500	60,750		
D.R. Stewart	1980	300	25,000	Italy	Eni	Mar-07 Mar-06	Mar-10 Apr-07	57,000	54,000		
G.H. Galloway	1984	300	25,000	Italy	Eni	Apr-07	Apr-10	168,000	57,000		
Harvey H. Ward	1981	300	25,000	Vietnam	ThangLong	Aug-06	Aug-08	115,000	54,000		
Roger W. Mowell	1982	300	25,000	Malaysia	Talisman	Nov-06	Jan-07	115,800	48,200		
				Malaysia	Talisman	Feb-07 Nov-06	Aug-08 Dec-08	110,000 110,000	115,800 48,200		
J.T. Angel	1982	300	25,000	India	ONGC	Apr-07 Jan-07	14 days Shipyard or Project 40 days Mob/ Contract Prep	147,500	105,000		
F.G. McClintock	1975	300	25,000	India	ONGC	Feb-07	Mar-10	50,000	50,000		
C.E. Thornton	1974	300	25,000	India	ONGC	Jan-05 May-06	Feb-08 Apr-08	45,000	45,000		
<i>Non-U.S. Drilling Barges (2)</i>											
Searex 4	1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/A		
Hibiscus⁽⁴⁾	1979/1993	25	16,000	Indonesia	Total	Jan-04	Feb-07 14 days Shipyard or Project	47,700	44,300		
<i>Other (2)</i>											
Joides Resolution ⁽⁵⁾	ship	*	1978	27,000	30,000	Singapore Worldwide	TAMRF SLB	Oct-06 Nov-07	380 Days Shipyard or project	34,900 62,000	
Sedco 135D			1966/77/01	600		Brazil		Jun-01	Jun-09	28,500	N/A
<i>Fixed-Price Options</i>											
<i>High Specification Floaters</i>											
<i>5th Generation Deepwater (1)</i>											
Sedco Express	semi		2001	7,500	25,000	Angola	BP	Jul-08	Jul-10	169,500	169,500
<i>Other Deepwater (3)</i>											
Discoverer 534	ship	*	1975/1991	7,000	25,000	India	Reliance	Feb-10	Jul-10	250,000	250,000
Sovereign Explorer	semi		1984	4,500	25,000	Venezuela	Statoil	Mar-07	Jul-07	65,000	65,000
						Trinidad	BG	Jul-07	Oct-07	65,000	65,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Nov-08	Nov-09	205,000	205,000
<i>Other High Specification (1)</i>											
Henry Goodrich	semi		1985	2,000	30,000	USGOM	Hydro	Jun-09	Jun-10	350,000	350,000
<i>Held for Sale (1)</i>											
Searex 6			1981/1991	25	25,000	Cameroon		Jul-02	Idle		27,500
<i>Additional 2008 Estimated Potential Out of Service Time By Rig Class</i>											
See "Out of Service Days (Shipyards, Mobilizations, etc.)" on the cover page for a full description.											
5 th Generation	—										
Other Deepwater	—										
Other High Spec	—										
Other Floater	90 Days										
Jackup	600 Days										
Other	—										

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 2007 and, for certain expected out of service time events, 2008 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.
- Owned by a joint venture in which the company has a 75% interest.

- (5) 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.
- (6) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (7) 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.
- (8) 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.
- (9) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (10) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (11) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (12) We have been awarded a 5-year drilling contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named the *Discoverer Clear Leader*. Operations are expected to commence during the second quarter of 2009, after an estimated 30-month shipyard construction phase, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$472,300. The dayrate for the last two years of the contract are linked to the standard West Texas Intermediate crude oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.
- (13) We have been awarded a 4-year drilling contract by Hydro for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence by mid-2009, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.
- (14) We have been awarded a contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named the *Discoverer Inspiration*. The contract has an initial term of five years, but can be converted at the customer's election by September 2007 to a three-year duration. Operations are expected to commence during the first quarter of 2010, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on a five-year contract period is \$472,300, or \$556,200 should the contract be converted to a three-year term.