

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): September 15, 2005

TRANSOCEAN INC.

(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of incorporation or
organization)

333-75899

(Commission File Number)

66-0582307

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

4 Greenway Plaza
Houston, Texas 77046

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(713) 232-7500**

(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 (see General Instruction A.2. below):

- 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))

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 September 15, 2005 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 "Transocean Financial Report Alert" 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 and future contract commencement dates and locations. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore and U.S. inland marine oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, 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, political and other uncertainties inherent in non-U.S. operations (including the risk of war and 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. 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:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|------------------------------|
| 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 thereunto duly authorized.

TRANSOCEAN INC.

Date: September 15, 2005

By: /s/ William E. Turcotte

Name: William E. Turcotte

Title: Associate General Counsel

INDEX TO EXHIBITS

Exhibit Number

Description

[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 and Dayrates and Risks Associated with Operations. The duration of the client contracts is the estimated duration only, and client contracts are subject to cancellation or suspension 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.

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 and future contract commencement dates and locations. 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, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, possible cancellation or suspension of letters of intent, 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, political and other uncertainties inherent in non-U.S. operations (including the risk of war and 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. 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 : September 15, 2005

New Firm Contracts and Contract Extensions Noted in Bold

Dynamically Positioned ★

| Rig Type/Name | Floater Type | Yr. (1) Entered Service | Water Depth (ft.) | Drilling Depth | Location | Client | Current Contract Start/Idle Date | Estimated (2) Expiration | Current Contract Dayrate (3) | Previous Contract Dayrate (3) | |
|--------------------------------------|--------------|----------------------------|-------------------|----------------|----------|-----------------------|----------------------------------|-----------------------------|----------------------------------|-------------------------------|-----------|
| High Specification Floaters: | | | | | | | | | | | |
| 5th Generation Deepwater (13) | | | | | | | | | | | |
| Discoverer Deep Seas ⁽¹²⁾ | ship | ★ | 2001 | 10,000 | 35,000 | USGOM | Chevron | Jan-01 | Jan-06 | \$205,000 | N/A |
| | | | | | | USGOM | Chevron | Jan-06 | Jan-07 | \$240,000 | \$205,000 |
| Discoverer Enterprise | ship | ★ | 1999 | 10,000 | 35,000 | USGOM | BP | Dec-04 | Dec-07 | \$182,500 | \$198,600 |
| Discoverer Spirit ⁽¹³⁾ | ship | ★ | 2000 | 10,000 | 35,000 | USGOM | Unocal | Sep-00 | Dec-05 | \$204,000 | N/A |
| | | | | | | USGOM | Shell | Dec-05 | Jun-07 | \$270,000 | \$204,000 |
| Deepwater Discovery | ship | ★ | 2000 | 10,000 | 30,000 | Nigeria | ExxonMobil | Sep-05 | Dec-05 | \$170,000 | \$201,800 |
| | | | | | | S. Africa | BHPB | Jan-06 | Feb-06 | \$285,000 | \$170,000 |
| | | | | | | | | Jul-06 | planned 30-day shipyard program | | \$285,000 |
| | | | | | | Nigeria | Total | Aug-06 | Aug-07 | \$357,000 | \$285,000 |
| | | | | | | Nigeria | Total | Aug-07 | Aug-08 | \$364,000 | \$357,000 |
| Deepwater Frontier | ship | ★ | 1999 | 10,000 | 30,000 | Brazil | Petrobras | Mar-04 | May-06 | \$145,000 | \$158,000 |
| | | | | | | | | Sep-06 | planned 30-day shipyard program | | \$145,000 |
| | | | | | | India | Undisclosed | Oct-06 | Sep-08 | \$320,000 | \$145,000 |
| Deepwater Millennium | ship | ★ | 1999 | 10,000 | 30,000 | USGOM | Anadarko | Jun-05 | Jun-07 | \$286,500 | \$200,000 |
| Deepwater Pathfinder | ship | ★ | 1998 | 10,000 | 30,000 | Nigeria | Devon | Dec-04 | Apr-06 | \$190,000 | \$175,000 |
| Deepwater Expedition | ship | ★ | 1999 | 10,000 | 30,000 | Brazil | Petrobras | Oct-99 | Oct-05 | \$135,000 | N/A |
| | | | | | | Egypt | Shell | Jan-06 | May-06 | \$240,000 | \$135,000 |
| | | | | | | Morocco | Petronas | May-06 | Jul-06 | \$320,000 | \$240,000 |
| Deepwater Horizon | semi | ★ | 2001 | 10,000 | 30,000 | USGOM | BP | Sep-04 | Sep-05 | \$165,000 | \$200,000 |
| | | | | | | USGOM | BP | Sep-05 | Sep-07 | \$275,000 | \$165,000 |
| | | | | | | USGOM | BP | Sep-07 | Sep-10 | See Footnote 11 | \$275,000 |
| Cajun Express | semi | ★ | 2001 | 8,500 | 25,000 | USGOM | Chevron | Jul-05 | Jul-07 | \$207,300 | \$140,000 |
| Deepwater Nautilus ⁽⁴⁾ | semi | | 2000 | 8,000 | 30,000 | USGOM | Shell | Jun-00 | Sep-05 | \$195,100 | N/A |
| | | | | | | USGOM | Shell | Sep-05 | Sep-06 | \$220,000 | \$195,100 |
| Sedco Energy | semi | ★ | 2001 | 7,500 | 25,000 | Enroute to Las Palmas | | Sep-05 | planned 100-day shipyard program | | \$175,000 |
| | | | | | | Nigeria | Chevron | Dec-05 | Nov-07 | \$202,000 | \$175,000 |
| Sedco Express ⁽⁹⁾ | semi | ★ | 2001 | 7,500 | 25,000 | Angola | BP | Jun-05 | Jun-08 | \$165,000 | \$125,000 |
| Other Deepwater (15) | | | | | | | | | | | |
| Deepwater Navigator | ship | ★ | 2000 | 7,200 | 25,000 | Brazil | Shell | Sep-05 | Sep-05 | \$145,000 | \$99,300 |
| | | | | | | Brazil | Shell | Oct-05 | Oct-05 | \$113,000 | \$145,000 |
| | | | | | | Brazil | Shell | Nov-05 | Apr-06 | \$210,000 | \$113,000 |
| | | | | | | Brazil | Petrobras | Oct-06 | Oct-10 | \$180,000 | \$210,000 |
| Discoverer 534 | ship | ★ | 1975/1991 | 7,000 | 25,000 | India | Reliance | Jul-05 | Sep-05 | \$110,000 | \$98,300 |
| | | | | | | India | Reliance | Sep-05 | Dec-05 | \$175,000 | \$110,000 |
| | | | | | | China | Husky | Jan-06 | Feb-06 | \$145,000 | \$175,000 |
| Discoverer Seven Seas | ship | ★ | 1976/1997 | 7,000 | 25,000 | India | ONGC | Feb-04 | Feb-07 | \$125,000 | \$125,000 |
| Transocean Marianas | semi | | 1998 | 7,000 | 25,000 | USGOM | BP | Jun-05 | Feb-06 | \$180,000 | \$150,000 |
| | | | | | | USGOM | BP | Feb-06 | Jan-07 | \$250,000 | \$180,000 |
| Sedco 707 | semi | ★ | 1976/1997 | 6,500 | 25,000 | Brazil | Petrobras | Feb-04 | Jan-06 | \$100,000 ⁽⁸⁾ | \$100,000 |
| | | | | | | Brazil | | Feb-06 | planned 60-day shipyard program | | \$100,000 |
| | | | | | | Brazil | Petrobras | Apr-06 | Apr-10 | \$180,000 | \$100,000 |
| Jack Bates | semi | | 1986/1997 | 5,400 | 30,000 | Australia | Woodside | Mar-05 | Mar-06 | \$89,000 | \$125,000 |
| | | | | | | Australia | Chevron | Mar-06 | May-06 | \$195,000 | \$89,000 |

| | | | | | | | | | | | | |
|---|------|---|-----------|-------|--------|------------------|-------------------|---------------|----------------------------------|---------------|------------------|------------------|
| Peregrine I ⁽⁵⁾ ⁽⁸⁾ | ship | ★ | 1996 | 5,280 | 25,000 | Brazil | | Jul-05 | planned 120-day shipyard program | | \$70,000 | |
| | | | | | | Brazil | Petrobras | Dec-05 | | Dec-08 | \$112,000 | \$70,000 |
| Sedco 709 | semi | ★ | 1977/1999 | 5,000 | 25,000 | Nigeria | ADTI | Aug-05 | | Sep-05 | \$205,000 | \$168,000 |
| | | | | | | Angola | ExxonMobil | Sep-05 | | Jan-06 | \$205,000 | \$205,000 |
| M.G. Hulme, Jr. | semi | | 1983/1996 | 5,000 | 25,000 | Nigeria | Total | May-05 | | Mar-06 | \$175,000 | \$85,000 |
| Transocean Richardson | semi | | 1988 | 5,000 | 25,000 | Ivory Coast | CNR | Oct-03 | | May-06 | \$85,000 | \$45,000 |
| Jim Cunningham | semi | | 1982/1995 | 4,600 | 25,000 | Egypt | BG | Jul-05 | | Sep-05 | \$155,000 | \$65,000 |
| | | | | | | Egypt | BG | Oct-05 | | Nov-05 | \$65,000 | \$155,000 |
| Sedco 710 ⁽⁸⁾ | semi | ★ | 1983 | 4,500 | 25,000 | Brazil | Petrobras | Oct-01 | | Oct-06 | \$109,500 | \$71,000 |
| | | | | | | Brazil | Petrobras | Oct-06 | | Oct-10 | \$120,000 | \$109,500 |
| Transocean Rather | semi | | 1988 | 4,500 | 25,000 | UKNS | BP | Feb-05 | | Oct-05 | \$165,000 | \$95,000 |
| | | | | | | UKNS | BP | Oct-05 | | Dec-05 | \$190,000 | \$165,000 |
| | | | | | | UKNS | BP | Dec-05 | | Mar-06 | \$165,000 | \$190,000 |
| | | | | | | UKNS | Chevron | Apr-06 | | Sep-06 | \$300,000 | \$165,000 |
| | | | | | | UKNS | BP | Sep-06 | | Sep-07 | \$250,000 | \$300,000 |
| Transocean Leader ⁽⁹⁾ | semi | | 1987/1997 | 4,500 | 25,000 | NNS | Statoil | Jul-04 | | Feb-06 | \$173,500 | \$107,500 |
| | | | | | | NNS | Statoil | Feb-06 | | Jul-07 | \$245,000 | \$173,500 |
| Sovereign Explorer | semi | | 1984 | 4,500 | 25,000 | Trinidad | BG | Jul-05 | | Sep-05 | \$65,000 | \$65,000 |
| <i>Other High Specification (4)</i> | | | | | | | | | | | | |
| Henry Goodrich ⁽¹⁰⁾ | semi | | 1985 | 2,000 | 30,000 | E. Canada | Terra Nova | Aug-05 | | Feb-06 | \$145,000 | \$132,600 |
| | | | | | | E. Canada | Terra Nova | Feb-06 | | Aug-06 | \$165,000 | \$145,000 |
| Paul B. Loyd, Jr. | semi | | 1987 | 2,000 | 25,000 | UKNS | BP | Mar-05 | | Mar-07 | \$144,000 | \$120,000 |
| Transocean Arctic ⁽¹⁴⁾ | semi | | 1986 | 1,650 | 25,000 | NNS | Statoil | Aug-04 | | Sep-06 | \$168,000 | \$200,000 |
| | | | | | | NNS | Statoil | Sep-06 | | Nov-10 | \$260,000 | \$168,000 |
| Polar Pioneer ⁽¹⁴⁾ | semi | | 1985 | 1,500 | 25,000 | NNS | Statoil | Nov-04 | | Apr-06 | \$170,000 | \$110,200 |
| | | | | | | NNS | Statoil | Apr-06 | | Apr-09 | \$280,000 | \$170,000 |



Transocean Inc. (NYSE: RIG) Fleet Update

Updated : September 15, 2005

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Dynamically Positioned ★

| Rig Type/Name | Floater Type | Yr. ⁽¹⁾ Entered Service | Water Depth (ft.) | Drilling Depth | Location | Client | Current Contract Start/Idle Date | Estimated ⁽²⁾ Expiration | Current Contract Dayrate ⁽³⁾ | Previous Contract Dayrate ⁽³⁾ | |
|-------------------------------------|--------------|------------------------------------|-------------------|----------------|---------------|------------------|----------------------------------|--|---|--|--|
| <i>Other Floaters (24)</i> | | | | | | | | | | | |
| Peregrine III | ship | ★ 1976 | 4,200 | 25,000 | USGOM | | | idle | | N/A | |
| Sedco 700 | semi | 1973/1997 | 3,600 | 25,000 | E. Guinea | A. Hess | Jan-05 | Jan-06 | \$90,000 | \$84,000 | |
| Transocean Legend | semi | 1983 | 3,500 | 25,000 | Sakhalin Is. | BP | Jul-05 | Oct-05 | \$120,000 | \$55,000 | |
| | | | | | Korea | KNOC | Nov-05 | Mar-06 | \$185,000 | \$120,000 | |
| | | | | | Sakhalin Is. | BP | May-06 | Dec-06 | \$120,000 | \$185,000 | |
| | | | | | Sakhalin Is. | BP | May-07 | Dec-07 | \$120,000 | \$120,000 | |
| Transocean Amirante | semi | 1978/1997 | 3,500 | 25,000 | USGOM | ENI | Aug-05 | Oct-05 | \$115,000 | \$86,800 | |
| | | | | | USGOM | ENI | Oct-05 | Nov-05 | \$125,000 | \$115,000 | |
| | | | | | USGOM | ENI/Nexen | Nov-05 | Mar-06 | \$115,000 | \$125,000 | |
| | | | | | USGOM | Remington | Mar-06 | Jun-06 | \$102,500 | \$115,000 | |
| | | | | | USGOM | Remington | Jun-06 | Aug-06 | \$135,000 | \$102,500 | |
| C. Kirk Rhein, Jr. | semi | 1976/1997 | 3,300 | 25,000 | USGOM | | Mar-02 | idle | | \$63,500 | |
| Transocean Driller ⁽⁸⁾ | semi | 1991 | 3,000 | 25,000 | Brazil | Petrobras | Sep-04 | Jul-06 | \$53,000 | \$52,000 | |
| | | | | | Brazil | | Nov-05 | planned 10-day shipyard program | | | |
| | | | | | Brazil | Petrobras | Aug-06 | Aug-10 | \$110,000 | \$53,000 | |
| Falcon 100 | semi | 1974/1999 | 2,400 | 25,000 | USGOM | LLOG | Aug-05 | Feb-06 | \$105,000 | \$85,000 | |
| | | | | | USGOM | Deep Gulf Energy | Feb-06 | Mar-06 | \$145,000 | \$105,000 | |
| Sedco 703 | semi | 1973/1995 | 2,000 | 25,000 | Australia | Woodside | Aug-05 | Apr-06 | \$150,000 | \$135,000 | |
| | | | | | Australia | Woodside | Apr-06 | Jan-07 | \$155,000 | \$150,000 | |
| Sedco 711 | semi | 1982 | 1,800 | 25,000 | UKNS | Shell | Dec-04 | Dec-05 | \$50,000 | \$45,100 | |
| | | | | | UKNS | Shell | Dec-05 | Aug-07 | \$150,000 | \$50,000 | |
| Transocean John Shaw | semi | 1982 | 1,800 | 25,000 | UKNS | Kerr McGee | Jul-05 | Sep-05 | \$115,000 | \$85,000 | |
| | | | | | UKNS | Nexen | Sep-05 | Oct-06 | \$100,500 | \$115,000 | |
| Sedco 712 | semi | 1983 | 1,600 | 25,000 | UKNS | Oilexco | Mar-05 | Mar-06 | \$103,000 | \$47,000 | |
| | | | | | UKNS | Oilexco | Mar-06 | Mar-07 | \$150,000 | \$103,000 | |
| Sedco 714 | semi | 1983/1997 | 1,600 | 25,000 | UKNS | BG | Aug-05 | Nov-05 | \$160,000 | \$145,000 | |
| | | | | | UKNS | Total | Nov-05 | Feb-06 | \$180,000 | \$160,000 | |
| | | | | | UKNS | Total | Feb-06 | Oct-06 | \$200,000 | \$180,000 | |
| Actinia | semi | 1982 | 1,500 | 25,000 | India | Reliance | Oct-04 | Jan-06 | \$54,000 | \$44,000 | |
| Sedco 601 | semi | 1983 | 1,500 | 25,000 | Indonesia | Santos | May-05 | Sep-05 | \$56,000 | \$77,000 | |
| | | | | | Indonesia | Santos | Sep-05 | Oct-05 | \$77,000 | \$56,000 | |
| | | | | | Indonesia | Santos | Oct-05 | Nov-05 | \$56,000 | \$77,000 | |
| | | | | | Indonesia | Santos | Nov-05 | Oct-06 | \$77,000 | \$56,000 | |
| Sedneth 701 | semi | 1972/1993 | 1,500 | 25,000 | Angola | Chevron | Apr-05 | Apr-07 | \$90,000 | \$73,000 | |
| | | | | | Angola | | Apr-06 | planned 120-day shipyard program | | \$90,000 | |
| Sedco 702 | semi | 1973/1992 | 1,500 | 25,000 | Australia | | Apr-03 | idle | | \$80,000 | |
| Transocean Winner | semi | 1983 | 1,500 | 25,000 | NNS | | Aug-02 | idle | | \$120,000 | |
| Transocean Searcher ⁽¹⁴⁾ | semi | 1983/1988 | 1,500 | 25,000 | NNS | Statoil | Aug-05 | Oct-06 | \$121,000 | \$122,000 | |
| Transocean Prospect | semi | 1983/1992 | 1,500 | 25,000 | UKNS | | Oct-02 | idle | | \$98,000 | |
| Transocean Wildcat | semi | 1977/1985 | 1,300 | 25,000 | UKNS | | Oct-01 | idle | | \$85,000 | |
| Transocean Explorer | semi | 1976 | 1,250 | 25,000 | UKNS | | Jan-99 | idle | | \$145,000 | |
| J.W. McLean | semi | 1974/1996 | 1,250 | 25,000 | UKNS | ConocoPhillips | Aug-04 | Dec-05 | \$51,000 | \$60,000 | |
| | | | | | UKNS | Shell | Jan-06 | Jan-07 | \$140,000 | \$51,000 | |
| Sedco 704 | semi | 1974/1993 | 1,000 | 25,000 | UKNS | Venture | Jan-05 | Jul-05 | \$50,000 | \$45,000 | |

| | | | | | | | | | | |
|-----------|------|-----------|-------|--------|------|---------|--------|--------|-----------|----------|
| | | | | | UKNS | Venture | Jul-05 | Jul-06 | \$91,000 | \$50,000 |
| | | | | | UKNS | BG | Jul-06 | Jan-07 | \$175,000 | \$91,000 |
| Sedco 706 | semi | 1976/1994 | 1,000 | 25,000 | UKNS | Total | Jan-05 | Dec-05 | \$78,000 | \$57,000 |



Transocean Inc. (NYSE: RIG) Fleet Update

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Dynamically Positioned ★

| Rig Type/Name | Floater Type | Yr. ⁽¹⁾ Entered Service | Water Depth (ft.) | Drilling Depth | Location | Client | Current Contract Start/Idle Date | Estimated ⁽²⁾ Expiration | Current Contract Dayrate ⁽³⁾ | Previous Contract Dayrate ⁽³⁾ |
|---------------------------------|--------------|---------------------------------------|-------------------|----------------|-----------------|-------------------|----------------------------------|--|---|--|
| <i>Jackups (25)</i> | | | | | | | | | | |
| Interocean III | | 1978/1993 | 300 | 25,000 | Egypt | Zeitco | Jul-05 | Jul-06 | \$52,300 | \$38,000 |
| Shelf Explorer | | 1982 | 300 | 20,000 | Indonesia | Kodeco | Aug-05 | Oct-05 | \$70,000 | \$48,000 |
| | | | | | Singapore | | Oct-05 | planned 70-day shipyard program | | \$70,000 |
| Transocean Comet | | 1980 | 250 | 20,000 | Egypt | GUPCO | Oct-03 | Oct-05 | \$32,000 | \$27,300 |
| | | | | | Egypt | | Dec-06 | planned 14-day shipyard program | | \$32,000 |
| Transocean Mercury | | 1969/1998 | 250 | 20,000 | Egypt | Petrobel | Jul-05 | Feb-06 | \$50,100 | \$33,500 |
| | | | | | Egypt | | Sep-06 | planned 7-day shipyard program | | \$50,100 |
| Transocean Nordic | | 1984 | 300 | 25,000 | India | ONGC | Mar-05 | Mar-07 | \$74,200 | \$57,800 |
| Trident II | | 1977/1985 | 300 | 25,000 | India | ONGC | May-03 | Mar-06 | \$60,000 | \$34,900 |
| | | | | | India | | Apr-06 | planned 120-day shipyard program | | \$60,000 |
| | | | | | India | ONGC | Jul-06 | Sep-06 | \$60,000 | \$60,000 |
| Trident IV | | 1980/1999 | 300 | 25,000 | Italy | ENI | May-05 | Sep-05 | \$57,500 | \$78,600 |
| | | | | | Tunisia | Petro-Canada | Sep-05 | Dec-05 | \$120,000 | \$57,500 |
| Trident VI | | 1981 | 220 | 21,000 | Vietnam | VSP | Apr-05 | Apr-06 | \$70,500 | \$55,000 |
| Trident VIII | | 1981 | 300 | 21,000 | Nigeria | Conoil | Feb-05 | Oct-05 | \$55,500 | \$43,000 |
| | | | | | Nigeria | | Oct-05 | 150-day planned shipyard program | | \$55,500 |
| | | | | | Nigeria | Conoil | Mar-06 | May-08 | \$66,000 | \$55,500 |
| Trident IX | | 1982 | 400 | 20,000 | Vietnam | JVPC | Sep-05 | Sep-06 | \$77,200 | \$60,000 |
| Trident XII | | 1982/1992 | 300 | 25,000 | India | ONGC | Nov-03 | Nov-06 | \$62,250 | \$57,000 |
| Trident XIV | | 1982/1994 | 300 | 20,000 | Cabinda | Chevron | Apr-05 | Apr-06 | \$61,000 | \$60,000 |
| Trident 15 | | 1982 | 300 | 25,000 | Thailand | Unocal | Feb-05 | Feb-06 | \$59,750 | \$53,500 |
| Trident 16 | | 1982 | 300 | 25,000 | Malaysia | Petronas Carigali | Apr-05 | Nov-05 | \$69,000 | \$65,000 |
| | | | | | Thailand | Unocal | Nov-05 | Jul-07 | \$95,000 | \$69,000 |
| Trident 17 | | 1983 | 355 | 25,000 | Vietnam | Petronas Carigali | May-04 | May-06 | \$57,500 | \$62,000 |
| Trident 20 | | 2000 | 350 | 25,000 | Caspian | Petronas Carigali | Dec-04 | May-07 | \$90,000 | \$90,000 |
| Ron Tappmeyer | | 1978 | 300 | 25,000 | India | ONGC | Nov-03 | Nov-06 | \$62,250 | \$50,100 |
| Randolph Yost | | 1979 | 300 | 25,000 | India | ONGC | Nov-03 | Nov-06 | \$60,750 | \$64,000 |
| D.R. Stewart | | 1980 | 300 | 25,000 | Italy | ENI | Mar-05 | Mar-06 | \$54,000 | \$51,000 |
| G.H. Galloway | | 1984 | 300 | 25,000 | Italy | ENI | Jul-05 | Jul-06 | \$54,000 | \$51,000 |
| Harvey H. Ward | | 1981 | 300 | 25,000 | Malaysia | Petronas Carigali | Jul-05 | Jul-06 | \$48,200 | \$46,350 |
| Roger W. Mowell | | 1982 | 300 | 25,000 | Malaysia | Talisman | Nov-04 | Oct-05 | \$46,350 | \$45,000 |
| | | | | | Malaysia | Truong Son | Oct-05 | Dec-05 | \$68,200 | \$46,350 |
| | | | | | Malaysia | Talisman | Dec-05 | Nov-06 | \$48,200 | \$68,200 |
| J.T. Angel | | 1982 | 300 | 25,000 | Indonesia | BP | Dec-04 | Oct-05 | \$60,000 | \$50,000 |
| | | | | | Singapore | | Nov-05 | planned 90-day shipyard program | | \$60,000 |
| F.G. McClintock | | 1975 | 300 | 25,000 | India | ONGC | Jan-05 | Dec-07 | \$50,000 | \$50,000 |
| C.E. Thornton | | 1974 | 300 | 25,000 | India | ONGC | Oct-04 | Oct-07 | \$45,000 | \$45,000 |
| <i>Self-ErectingTenders (4)</i> | | | | | | | | | | |
| Searex 9 | | 1981 | 400 | 20,000 | Congo | | Apr-04 | idle | | \$42,000 |
| Searex 10 | | 1983/1994 | 450 | 21,000 | Angola | Chevron | Feb-05 | Feb-06 | \$41,000 | \$44,000 |
| Charley Graves | | 1975 | 500 | 20,000 | Thailand | Unocal | Apr-05 | Apr-07 | \$40,500 | \$40,000 |

| | | | | | | | | | |
|-----------|------|-----|--------|----------|--|--------|------|----------|--|
| W.D. Kent | 1977 | 400 | 20,000 | Malaysia | | Jan-03 | idle | \$35,000 | |
|-----------|------|-----|--------|----------|--|--------|------|----------|--|

Non-U.S. Drilling Barges (4)

| | | | | | | | | | |
|-------------------------|-----------|----|--------|-----------|-------|--------|---------------------------------|----------|----------|
| 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 |
| Searex 12 | 1982/1992 | 25 | 25,000 | Cameroon | | Jul-05 | planned 45-day shipyard program | | \$49,000 |
| Hibiscus ⁽⁶⁾ | 1979/1993 | 25 | 16,000 | Indonesia | Total | Jan-04 | Jan-07 | \$47,700 | \$44,300 |

Platform Rigs (1)

| | | | | | | | | | |
|------------|---------|--|--------|-----------|--|--|------|--|--|
| Cliffs # 1 | 1988/98 | | 18,000 | Singapore | | | idle | | |
|------------|---------|--|--------|-----------|--|--|------|--|--|

Other (2)

| | | | | | | | | | | | |
|----------------------------------|------|---|------------|--------|--------|-----------|------|--------|--------|----------|----------|
| Joides Resolution ⁽⁷⁾ | ship | ★ | 1978 | 27,000 | 30,000 | Worldwide | IODP | Jun-05 | Jan-06 | \$67,500 | \$66,000 |
| Sedco 135D | | | 1966/77/01 | 600 | | Brazil | SLB | Jun-01 | Jun-09 | \$28,500 | N/A |



Transocean Inc. (NYSE: RIG) Fleet Update

Updated : September 15, 2005

New Firm Contracts and Contract Extensions Noted in Bold

Dynamically Positioned ★

| Rig Type/Name | Floater Type | Yr. ⁽¹⁾ Entered Service | Water Depth (ft.) | Drilling Depth | Location | Client | Current Contract Start/Idle Date | Estimated ⁽²⁾ Expiration | Current Contract Dayrate ⁽³⁾ | Previous Contract Dayrate ⁽³⁾ |
|---------------|--------------|---------------------------------------|-------------------|----------------|----------|--------|----------------------------------|--|---|--|
|---------------|--------------|---------------------------------------|-------------------|----------------|----------|--------|----------------------------------|--|---|--|

Fixed-Price Options

High Specification Floaters:

5th Generation Deepwater (2)

| | | | | | | | | | | |
|----------------------|------|------|--------|--------|---------|---------|--------|--------|-----------------------|--|
| Deepwater Discovery | ship | 2000 | 10,000 | 30,000 | Nigeria | Chevron | Jan-06 | May-06 | \$170,000-\$179,000 | |
| Discoverer Deep Seas | ship | 2001 | 10,000 | 35,000 | USGOM | Chevron | Jan-07 | Jan-09 | +/- 15% of prior rate | |

Other Deepwater (2)

| | | | | | | | | | | |
|--------------------|------|-----------|-------|--------|-----------|--------------|--------|--------|-----------|--|
| Sovereign Explorer | semi | 1984 | 4,500 | 25,000 | Venezuela | Statoil / BG | Sep-05 | Dec-05 | \$65,000 | |
| M.G. Hulme, Jr. | semi | 1983/1996 | 5,000 | 25,000 | Nigeria | Total | Mar-05 | Apr-07 | \$175,000 | |

Other High-Specification(1)

| | | | | | | | | | | |
|----------------|------|------|-------|--------|-----------|------------|--------|--------|----------------------------------|--|
| Henry Goodrich | semi | 1985 | 2,000 | 30,000 | E. Canada | Terra Nova | Aug-06 | Feb-07 | Neg. dayrate capped at \$165,000 | |
|----------------|------|------|-------|--------|-----------|------------|--------|--------|----------------------------------|--|

Other Floaters (2)

| | | | | | | | | | | |
|-----------|------|-----------|-------|--------|-------|----------|--------|--------|----------|--|
| Sedco 706 | semi | 1976/1994 | 1,000 | 25,000 | UKNS | Total | Jan-06 | Mar-06 | \$75,000 | |
| Actinia | semi | 1982 | 1,500 | 25,000 | India | Reliance | Jan-06 | May-06 | \$54,000 | |

Jackups (1)

| | | | | | | | | | | |
|--------------|--|------|-----|--------|-------|-----|--------|--------|----------|--|
| D.R. Stewart | | 1980 | 300 | 25,000 | Italy | ENI | Mar-06 | Mar-07 | \$57,000 | |
|--------------|--|------|-----|--------|-------|-----|--------|--------|----------|--|

Self-ErectingTenders (1)

| | | | | | | | | | | |
|-----------|--|-----------|-----|--------|--------|---------|--------|--------|----------|--|
| Searex 10 | | 1983/1994 | 450 | 21,000 | Angola | Chevron | Feb-06 | Aug-06 | \$41,000 | |
|-----------|--|-----------|-----|--------|--------|---------|--------|--------|----------|--|

Footnotes:

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) 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.
- (3) 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.
- (4) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- (5) Although originally constructed in 1982, this unit was substantially upgraded in 1996.
- (6) Owned by a joint venture in which the company has a 75% interest.
- (7) 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 the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) 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) An arbitration process to determine the rig's dayrate, disputed by the client since February 2005, was concluded in June 2005, resulting in a revised dayrate of \$132,600.
- (11) 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.

- (12) Contract includes an additional \$21,700 per day to cover escalation of costs over the contract period.
- (13) Contract includes an additional \$22,300 per day to cover escalation of costs over the contract period.
- (14) Reflects contracted dayrate which could slightly change due to foreign exchange adjustments.