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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 20, 2008

**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))
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**Item 2.02. Results of Operations and Financial Condition.**

Our news release dated February 20, 2008, concerning financial results for the fourth quarter and fiscal year ended December 31, 2007, furnished as Exhibit 99.1 to this report, is incorporated by reference herein. The press release contains certain measures (discussed below) which may be deemed "non-GAAP financial measures" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended.

In the press release, we discuss field operating income for the three months ended December 31, 2007 and September 30, 2007. Management believes field operating income is a useful measure of operating results since the measure only deducts expenses directly related to operations from revenues. The most directly comparable GAAP financial measure, operating income before general and administrative expenses, and information reconciling the GAAP and non-GAAP measures are included in the press release.

The conference call referred to in the news release may include a discussion of other non-GAAP financial measures, such as (1) average diluted share count for the fourth quarter of 2007 as if the reclassification of our ordinary shares completed on November 27, 2007 (the "Reclassification") had been accounted for as a share buyback and not as a reverse stock split transaction; (2) diluted earnings per share for the third and fourth quarters of 2007 excluding the gain from the sale of the *Peregrine I*, certain costs related to the merger with GlobalSantaFe Corporation completed on November 27, 2007 (the "Merger"), certain tax items resulting from changes in estimates related to prior year taxes, and losses from the retirement of debt, and accounting for the Reclassification as a share buyback and not as a reverse stock split transaction; and (3) diluted earnings per share for the third and fourth quarters of 2007 excluding the gain from the sale of the *Peregrine I*, certain costs related to the Merger, certain tax items resulting from changes in estimates related to prior year taxes, and losses from the retirement of debt, and accounting for the Reclassification as a share buyback and not as a reverse stock split transaction, and also excluding the effect of bringing our effective tax rate to the annual rate and excluding net gains from the disposal of assets. Management believes that providing this information will help investors compare results between the third and fourth quarters of 2007 that would otherwise be difficult to understand as a result of the completion of the Reclassification and the Merger in the fourth quarter of 2007. The most directly comparable GAAP financial measures, weighted average diluted share count (with respect to clause (1) above) and diluted earnings per share (with respect to clauses (2) and (3) above), and information reconciling the GAAP and non-GAAP measures, are included in the news release or posted on our website at [www.deepwater.com](http://www.deepwater.com).

**Item 7.01. Regulation FD Disclosure.***Slide Presentation*

On February 20, 2008, we are posting the slide presentation furnished as Exhibit 99.2 to this report on our website at [www.deepwater.com](http://www.deepwater.com). Exhibit 99.2 is incorporated in this Item 7.01 by reference.

Statements contained within the slide presentation 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 include, but

are not limited to projections relating to contract backlog, out of service forecasts, and other statements that are not historical facts. 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, rig demand and capacity, drilling industry market conditions, possible delays or cancellation of drilling contracts, work stoppages, operational or other downtime, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations, future financial results, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism, natural disaster and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the Company's Form 10-K for the year ended December 31, 2006 and in the Company's other 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). 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, except as required by law.

#### *Fleet Update*

We issue a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. An interim report dated February 19, 2008 is furnished as Exhibit 99.3 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. Our website may be found at [www.deepwater.com](http://www.deepwater.com).

#### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

The exhibits to this report furnished pursuant to items 2.02 and 7.01 are as follows:

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | Transocean Inc. Release Reporting Fourth Quarter and Fiscal Year Ended December 31, 2007 Financial Results |
| 99.2               | Slide Presentation   |
| 99.3               | 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.

Date: February 20, 2008

By /s/ Eric B. Brown  
Eric B. Brown  
Senior Vice President,  
General Counsel, and  
Assistant Corporate Secretary

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## Index to Exhibits

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Transocean Inc.  
Post Office Box 2765  
Houston TX 77252 2765

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713-232-7551

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713-232-7647

**News Release**  
**FOR RELEASE:** February 20, 2008

**TRANSOCEAN INC. REPORTS**  
**FOURTH QUARTER AND FULL-YEAR 2007 RESULTS**

HOUSTON—Transocean Inc. (NYSE: RIG) today reported net income for the three months ended December 31, 2007 of \$1,056 million, or \$4.17 per diluted share, on record quarterly revenues of \$2,077 million. The results compare to net income of \$621 million, or \$2.92 per diluted share, on revenues of \$1,186 million, for the three months ended December 31, 2006.

On November 27, 2007, Transocean Inc. merged with GlobalSantaFe Corporation (the “Merger”) and reclassified our ordinary shares into cash and shares (the “Reclassification”). Reported results for the fourth quarter and full year 2007 included approximately one month from GlobalSantaFe’s operations and the impact of recording GlobalSantaFe’s assets and liabilities at fair market value as required by generally accepted accounting principles.

Fourth quarter 2007 results include after-tax income of \$194 million, or \$0.77 per diluted share, comprised of the following:

- \$233 million gain resulting from the sale of the *Peregrine I* drillship;
- \$36 million benefit for discrete tax items;
- \$8 million loss resulting from the retirement of debt; and
- \$67 million of Merger-related compensation costs.

Diluted earnings per share for the fourth quarter 2007 is based on a weighted average diluted share count of 254 million shares, which included the effect of restating the historical share count for the Reclassification. The weighted average diluted share count for the quarter without restatement would have been 309<sup>(1)</sup> million shares. Net income for the three months ended December 31, 2006 included after-tax gains of \$260 million, or \$1.22 per diluted share, resulting primarily from the sale of two rigs, other income recognized from the tax sharing agreement with TODCO and a tax benefit for discrete items. Diluted earnings per share for the fourth quarter 2006 is based on a weighted average diluted share count of 213 million shares, which includes the effect of restating the historical diluted share count for the Reclassification.

For the year ended December 31, 2007, net income totaled \$3,131 million, or \$14.14 per diluted share, on revenues of \$6,377 million. For 2006, net income was \$1,385 million, or \$6.10 per diluted share, on revenues of \$3,882 million. Results for 2007 included after-tax income of \$563 million, or \$2.54 per diluted share, including \$369 million recognized during the first nine months of 2007 relating to payments received under the TODCO tax sharing agreement, rig sales and discrete tax items plus the \$194 million recognized during the fourth quarter. Net income for the year ended December 31, 2006 included after-tax income totaling \$451 million, or \$1.97 per share, resulting from the sale of eight rigs and the TODCO tax sharing agreement and discrete tax items. Diluted earnings

per share for the full year 2007 is based on a weighted average diluted share count of 222 million shares which includes the effect of restating the historical share count for the Reclassification. The weighted average diluted share count for 2007 without restatement would have been 303<sup>(1)</sup> million shares.

Robert L. Long, Chief Executive Officer of Transocean Inc., stated, "This past year was historic for Transocean. It was a record year in terms of financial, operational and safety performance, and we entered 2008 with a record-high revenue backlog. By merging with GlobalSantaFe, we transformed the company and now have a larger global footprint and more extensive technical capabilities. We also recapitalized the company and returned \$15.0 billion in cash to Transocean and GlobalSantaFe shareholders."

#### Operations Quarterly Review

Revenues for the three months ended December 31, 2007 increased 35.1 percent to \$2,077 million, compared to revenues of \$1,538 million during the three months ended September 30, 2007. Of the \$539 million quarter-to-quarter increase, \$481 million was related to the inclusion of one month's revenues from GlobalSantaFe including \$88 million of non-cash contract intangible revenue. The remaining \$58 million of the total increase was primarily due to a higher average dayrate for Transocean, which rose 2.0 percent to \$224,000 from \$219,700 for the prior quarter. The increase in average dayrate was experienced across all rig categories, primarily as a result of rigs commencing new contracts at the higher prevailing current dayrates.

Operating and maintenance expenses were \$923 million compared to \$663 million for the prior quarter, an increase of \$260 million. GlobalSantaFe's operations represented \$151 million of the increase. Of the remaining \$109 million increase, \$59 million was for merger-related compensation costs and \$28 million was for planned shipyards, maintenance and fleet-wide compensation increases and the remainder for discrete unplanned major projects and the impact of the weakening U.S. dollar.

Depreciation, depletion and amortization increased to \$195 million versus \$103 million in the third quarter of 2007. GlobalSantaFe's operations accounted for all of this increase.

General and administrative expenses increased to \$60 million compared to \$27 million in the prior quarter. GlobalSantaFe's operations accounted for \$4 million of the increase, and \$23 million was for merger-related expenses.

For the fourth quarter of 2007, the pretax gain from the disposal of assets, net, was \$254 million compared to \$8 million in the third quarter of 2007, primarily related to the sale of the *Peregrine I*.

For the fourth quarter of 2007, operating income before general and administrative expenses totaled \$1,213 million, a 55.5 percent increase from \$780 million reported for the third quarter of 2007. The \$433 million increase included \$237 million from GlobalSantaFe's operations, partially offset by \$59 million in merger-related compensation expenses. The remainder of the increase was related to the legacy Transocean operations, primarily due to an increase in revenues and an increase in the gain from the disposal of assets, partially offset by the above-described increase in operating and maintenance expenses.

Field operating income<sup>(2)</sup> (defined as revenues less operating and maintenance expenses) for the fourth quarter 2007 increased 31.9 percent to \$1,154 million compared to \$875 million for the third

quarter of 2007. The \$279 million increase in field operating income included \$330 million related to the inclusion of GlobalSantaFe, partially offset by \$59 million of merger-related compensation expenses. Higher legacy Transocean revenues from increased dayrates were offset by increased operating and maintenance expense.

#### Liquidity and Interest Expense

Interest expense, net of amounts capitalized for the fourth quarter of 2007, increased to \$79 million compared to \$23 million in the third quarter of 2007. The increase was primarily related to increased borrowings incurred on November 27, 2007, which were used to fund the \$15.0 billion in cash payments to shareholders of both companies associated with the Reclassification and Merger. The increase in net interest expense was partially offset by an increase in capitalized interest related to the six legacy Transocean and two legacy GlobalSantaFe ultra-deepwater rigs under construction.

Cash flow from operating activities increased to \$915 million for fourth quarter of 2007 compared to \$897 million for the third quarter 2007. For the full year 2007, cash flow from operating activities totaled \$3,073 million compared to \$1,237 million for 2006. As of December 31, 2007, total debt was \$17.3 billion, an increase of \$14.7 billion from September 30, 2007.

#### Effective Tax Rate

The company's Annual Effective Tax Rate<sup>(3)</sup> for the year ended December 31, 2007 was 12.5 percent, excluding the impact on income before income tax related to the gains from rig sales and payments received under the TODCO tax sharing agreement as well as excluding from income tax expense various discrete tax items. The Effective Tax Rate<sup>(4)</sup> of 2.1 percent for the fourth quarter of 2007 reflects the impact of rig sales and a \$36 million favorable impact resulting from changes in estimates and resolution of prior years' tax disputes in various jurisdictions.

#### Conference Call Information

Transocean will conduct a teleconference call at 10:00 a.m. Eastern on February 20, 2008. To participate, dial 913-312-1493 and refer to confirmation code 8219413 approximately five to 10 minutes prior to the scheduled start time of the call.

In addition, the conference call will be simultaneously broadcast over the Internet in a listen-only mode and can be accessed by logging onto the company's website at [www.deepwater.com](http://www.deepwater.com) and selecting "Investor Relations/News & Events/Webcasts & Presentations." A file containing four charts to be discussed during the conference call, titled "4Q07 Charts," has been posted to the company's website and can also be found by selecting "Investor Relations/News & Events/Webcasts & Presentations." The conference call may also be accessed via the Internet at [www.CompanyBoardroom.com](http://www.CompanyBoardroom.com) by typing in the company's New York Stock Exchange trading symbol, "RIG."

A telephonic replay of the conference call should be available after 1:00 p.m. Eastern on February 20, 2008 and can be accessed by dialing 719-457-0820 and referring to the passcode 8219413. Also, a replay will be available through the Internet and can be accessed by visiting either of the above-referenced Worldwide Web addresses.



### Forward-Looking Disclaimer

Statements regarding our Annual Effective Tax Rate, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, risks associated with international operations, future financial results, actions by customers and other third parties, factors affecting the supply and demand of drilling rigs, including newbuilds, reactivations and the reallocation of current rigs, 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, the future price of oil and gas and other factors detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Transocean Inc. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 139 mobile offshore drilling units plus eight ultra-deepwater units under construction, the company's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company owns or operates a contract drilling fleet of 39 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 29 Midwater Floaters, 10 High-Specification Jackups, 57 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization of approximately \$41 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

- (1) The weighted average diluted share count for the quarter without restatement is calculated by assuming the Transocean share count without the effect of the Reclassification for October 2007 and November 2007 and with the effect of the Reclassification for December 2007. The weighted average diluted share count for 2007 without restatement is calculated by assuming the Transocean share count without the effect of the Reclassification for January 2007 through November 2007 and with the effect of the Reclassification for December 2007.
- (2) For a reconciliation of operating income before general and administrative expense to field operating income, see the accompanying schedule entitled "Non-GAAP Financial Measures and Reconciliations—Operating Income Before General and Administrative Expense to Field Operating Income."
- (3) Annual Effective Tax Rate is defined as income tax expense excluding various discrete items (such as changes in estimates and tax on items excluded from income before income taxes) divided by income before income taxes excluding gains on sales and similar items pursuant to Financial Accounting Standards Board Interpretation No. 18. See the accompanying schedule entitled "Effective Tax Rate Analysis."
- (4) Effective Tax Rate is defined as income tax expense divided by income before income taxes. See the accompanying schedule entitled "Effective Tax Rate Analysis."

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**TRANSOCEAN INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions, except per share data)

(Unaudited)

|  | Three months ended |               | Twelve months ended |                 |
|--|--------------------|---------------|---------------------|-----------------|
|  | December 31,       |               | December 31,        |                 |
|  | 2007               | 2006          | 2007                | 2006            |
| <b>Operating revenues</b>                    |                    |               |                     |                 |
| Contract drilling revenues                   | \$ 1,860           | \$ 1,147      | \$ 5,948            | \$ 3,745        |
| Contract intangible revenues                 | 88                 | —             | 88                  | —               |
| Other revenues                               | 129                | 39            | 341                 | 137             |
|  | <u>2,077</u>       | <u>1,186</u>  | <u>6,377</u>        | <u>3,882</u>    |
| <b>Costs and expenses</b>                    |                    |               |                     |                 |
| Operating and maintenance                    | 923                | 570           | 2,781               | 2,155           |
| Depreciation, depletion and amortization     | 195                | 98            | 499                 | 401             |
| General and administrative                   | 60                 | 23            | 142                 | 90              |
|  | <u>1,178</u>       | <u>691</u>    | <u>3,422</u>        | <u>2,646</u>    |
| Gain from disposal of assets, net            | 254                | 183           | 284                 | 405             |
| Operating income                             | <u>1,153</u>       | <u>678</u>    | <u>3,239</u>        | <u>1,641</u>    |
| <b>Other income (expense), net</b>           |                    |               |                     |                 |
| Interest income                              | 13                 | 7             | 30                  | 21              |
| Interest expense, net of amounts capitalized | (79)               | (43)          | (172)               | (115)           |
| Loss on retirement of debt                   | (8)                | —             | (8)                 | —               |
| Other, net                                   | —                  | 51            | 295                 | 60              |
|  | <u>(74)</u>        | <u>15</u>     | <u>145</u>          | <u>(34)</u>     |
| Income before income tax expense             | 1,079              | 693           | 3,384               | 1,607           |
| Income tax expense                           | 23                 | 72            | 253                 | 222             |
| Net income                                   | <u>\$ 1,056</u>    | <u>\$ 621</u> | <u>\$ 3,131</u>     | <u>\$ 1,385</u> |
| <b>Earnings per share</b>                    |                    |               |                     |                 |
| Basic  | \$ 4.27            | \$ 3.04       | \$ 14.65            | \$ 6.32         |
| Diluted                                      | \$ 4.17            | \$ 2.92       | \$ 14.14            | \$ 6.10         |
| <b>Weighted average shares outstanding</b>   |                    |               |                     |                 |
| Basic  | 247                | 204           | 214                 | 219             |
| Diluted                                      | <u>254</u>         | <u>213</u>    | <u>222</u>          | <u>228</u>      |

**TRANSOCEAN INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In millions, except share data)

|   | December 31,     |                  |
|---|------------------|------------------|
|   | 2007             | 2006             |
| <b>ASSETS</b>   |                  |                  |
| Cash and cash equivalents   | \$ 1,241         | \$ 467           |
| Accounts receivable, net  |                  |                  |
| Trade   | 2,209            | 929              |
| Other   | 161              | 17               |
| Materials and supplies, net   | 333              | 160              |
| Deferred income taxes, net  | 119              | 16               |
| Other current assets  | 233              | 67               |
| Total current assets  | <u>4,296</u>     | <u>1,656</u>     |
| Property and equipment  | 24,545           | 10,539           |
| Less accumulated depreciation   | 3,615            | 3,213            |
| Property and equipment, net   | 20,930           | 7,326            |
| Goodwill  | 8,219            | 2,195            |
| Other assets  | 919              | 299              |
| Total assets  | <u>\$ 34,364</u> | <u>\$ 11,476</u> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                  |                  |
| Accounts payable  | \$ 805           | \$ 477           |
| Accrued income taxes  | 99               | 98               |
| Debt due within one year  | 6,172            | 95               |
| Other current liabilities   | 826              | 369              |
| Total current liabilities   | <u>7,902</u>     | <u>1,039</u>     |
| Long-term debt  | 11,085           | 3,203            |
| Deferred income taxes, net  | 681              | 54               |
| Other long-term liabilities   | 2,125            | 340              |
| Total long-term liabilities   | <u>13,891</u>    | <u>3,597</u>     |
| Commitments and contingencies   |                  |                  |
| Minority interest   | 5                | 4                |
| Preference shares, \$0.10 par value; 50,000,000 shares authorized, none issued and outstanding  | —                | —                |
| Ordinary shares, \$0.01 par value; 800,000,000 shares authorized, 317,222,909 and 204,609,973 shares issued and outstanding at December 31, 2007 and 2006, respectively | 3                | 2                |
| Additional paid-in capital  | 10,799           | 8,045            |
| Accumulated other comprehensive loss  | (42)             | (30)             |
| Retained earnings (accumulated deficit)   | 1,806            | (1,181)          |
| Total shareholders' equity  | <u>12,566</u>    | <u>6,836</u>     |
| Total liabilities and shareholders' equity  | <u>\$ 34,364</u> | <u>\$ 11,476</u> |

**TRANSOCEAN INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In millions)  
(Unaudited)

|   | Three months ended |               | Twelve months ended |               |
|---|--------------------|---------------|---------------------|---------------|
|   | December 31,       |               | December 31,        |               |
|   | 2007               | 2006          | 2007                | 2006          |
| <b>Cash flows from operating activities</b>   |                    |               |                     |               |
| Net income  | \$ 1,056           | \$ 621        | \$ 3,131            | \$ 1,385      |
| Adjustments to reconcile net income to net cash provided by operating activities    |                    |               |                     |               |
| Amortization of drilling contract intangibles                                       | (88)               | —             | (88)                | —             |
| Depreciation, depletion and amortization  | 195                | 98            | 499                 | 401           |
| Share-based compensation expense  | 48                 | 7             | 78                  | 20            |
| Gain from disposal of assets, net   | (254)              | (183)         | (284)               | (405)         |
| Deferred income taxes   | (42)               | (41)          | (40)                | (23)          |
| Deferred revenue, net   | 34                 | 20            | 52                  | 52            |
| Deferred expenses, net  | (38)               | (14)          | (55)                | (109)         |
| Other, net  | 10                 | (1)           | 18                  | (15)          |
| Changes in operating assets and liabilities   | (6)                | (3)           | (238)               | (69)          |
| <b>Net cash provided by operating activities</b>                                    | <b>915</b>         | <b>504</b>    | <b>3,073</b>        | <b>1,237</b>  |
| <b>Cash flows from investing activities</b>   |                    |               |                     |               |
| Capital expenditures  | (320)              | (166)         | (1,380)             | (876)         |
| Consideration paid to GlobalSantaFe shareholders                                    | (5,129)            | —             | (5,129)             | —             |
| Cash balances acquired in connection with the Merger                                | 695                | —             | 695                 | —             |
| Proceeds from disposal of assets, net   | 317                | 163           | 379                 | 461           |
| Joint ventures and other investments, net   | (239)              | —             | (242)               | —             |
| <b>Net cash used in investing activities</b>  | <b>(4,676)</b>     | <b>(3)</b>    | <b>(5,677)</b>      | <b>(415)</b>  |
| <b>Cash flows from financing activities</b>   |                    |               |                     |               |
| Borrowings under 364-Day Revolving Credit Facility                                  | 1,500              | —             | 1,500               | —             |
| Borrowings under other credit facilities  | 15,000             | 100           | 15,000              | 1,000         |
| Repayments under other credit facilities  | (11,330)           | (300)         | (12,030)            | (300)         |
| Proceeds from issuance of debt  | 9,095              | —             | 9,095               | 1,000         |
| Repayments of debt  | (3)                | —             | (3)                 | —             |
| Financing costs   | (96)               | —             | (106)               | (5)           |
| Repurchase of ordinary shares   | —                  | (250)         | (400)               | (2,601)       |
| Proceeds from issuance of ordinary shares under share-based compensation plans, net | 32                 | 2             | 72                  | 69            |
| Proceeds from issuance of ordinary shares upon exercise of warrants                 | 24                 | —             | 40                  | —             |
| Payment to shareholders for Reclassification of shares                              | (9,859)            | —             | (9,859)             | —             |
| Tax benefit from issuance of ordinary shares under share-based compensation plans   | 37                 | 7             | 70                  | 7             |
| Other, net  | (16)               | —             | (1)                 | 30            |
| <b>Net cash provided by (used in) financing activities</b>                          | <b>4,384</b>       | <b>(441)</b>  | <b>3,378</b>        | <b>(800)</b>  |
| <b>Net increase in cash and cash equivalents</b>                                    | <b>623</b>         | <b>60</b>     | <b>774</b>          | <b>22</b>     |
| Cash and cash equivalents at beginning of period                                    | 618                | 407           | 467                 | 445           |
| <b>Cash and cash equivalents at end of period</b>                                   | <b>\$ 1,241</b>    | <b>\$ 467</b> | <b>\$ 1,241</b>     | <b>\$ 467</b> |

Transocean Inc.  
Fleet Operating Statistics

|                                   | Operating Revenues (in millions) <sup>(1)</sup> |                          |                      |                     |                 |
|-----------------------------------|---|--------------------------|----------------------|---------------------|-----------------|
|                                   | Three months ended                              |                          |                      | Twelve months ended |                 |
|                                   | December 31,<br>2007                            | September<br>30,<br>2007 | December 31,<br>2006 | Dec 31,             |                 |
|                                   |   |                          |                      | 2007                | 2006            |
| <b>Contract Drilling Revenues</b> |   |                          |                      |                     |                 |
| High-Specification Floaters:      |   |                          |                      |                     |                 |
| Ultra Deepwater Floaters          | \$ 453  | \$ 381                   | \$ 304               | \$ 1,509            | \$ 1,015        |
| Deepwater Floaters                | 290   | 280                      | 248                  | 1,069               | 824             |
| Harsh Environment Floaters        | 120   | 122                      | 89                   | 478                 | 321             |
| Total High-Specification Floaters | 863   | 783                      | 641                  | 3,056               | 2,160           |
| Midwater Floaters                 | 534   | 409                      | 289                  | 1,711               | 819             |
| High-Specification Jackups        | 64  | 12                       | 12                   | 100                 | 45              |
| Standard Jackups                  | 386   | 236                      | 187                  | 1,023               | 637             |
| Other Rigs                        | 13  | 15                       | 18                   | 58                  | 84              |
| Subtotal                          | 1,860   | 1,455                    | 1,147                | 5,948               | 3,745           |
| Contract Intangible Revenues      | 88  | 0                        | 0                    | 88                  | 0               |
| <b>Other Revenues</b>             |   |                          |                      |                     |                 |
| Client Reimbursable Revenues      | 32  | 32                       | 28                   | 123                 | 108             |
| Other                             | 97  | 51                       | 11                   | 218                 | 29              |
| Subtotal                          | 129   | 83                       | 39                   | 341                 | 137             |
| <b>Total Company</b>              | <b>\$ 2,077</b>                                 | <b>\$ 1,538</b>          | <b>\$ 1,186</b>      | <b>\$ 6,377</b>     | <b>\$ 3,882</b> |

|                                     | Average Dayrates <sup>(1)</sup> |                       |                      |                     |                  |
|-------------------------------------|---------------------------------|-----------------------|----------------------|---------------------|------------------|
|                                     | Three months ended              |                       |                      | Twelve months ended |                  |
|                                     | December 31,<br>2007            | September 30,<br>2007 | December 31,<br>2006 | Dec 31,             |                  |
|                                     |                                 |                       |                      | 2007                | 2006             |
| <b>High-Specification Floaters:</b> |                                 |                       |                      |                     |                  |
| Ultra Deepwater Floaters            | \$ 346,100                      | \$ 323,200            | \$ 275,300           | \$316,000           | \$237,000        |
| Deepwater Floaters                  | \$ 265,300                      | \$ 251,600            | \$ 216,500           | \$236,600           | \$188,000        |
| Harsh Environment Floaters          | \$ 326,300                      | \$ 312,300            | \$ 199,400           | \$291,300           | \$184,600        |
| Total High-Specification Floaters   | \$ 311,600                      | \$ 291,900            | \$ 237,800           | \$279,500           | \$207,600        |
| Midwater Floaters                   | \$ 274,600                      | \$ 254,000            | \$ 184,600           | \$249,900           | \$140,900        |
| High-Specification Jackups          | \$ 173,400                      | \$ 131,600            | \$ 133,300           | \$155,700           | \$128,900        |
| Standard Jackups                    | \$ 130,800                      | \$ 120,000            | \$ 95,300            | \$119,600           | \$ 78,900        |
| Other Rigs                          | \$ 48,600                       | \$ 54,900             | \$ 48,200            | \$ 52,700           | \$ 48,900        |
| <b>Total Drilling Fleet</b>         | <b>\$ 224,000</b>               | <b>\$ 219,700</b>     | <b>\$ 171,700</b>    | <b>\$211,900</b>    | <b>\$142,100</b> |

|                                     | Utilization <sup>(1)</sup> |                       |                      |                     |            |
|-------------------------------------|----------------------------|-----------------------|----------------------|---------------------|------------|
|                                     | Three months ended         |                       |                      | Twelve months ended |            |
|                                     | December 31,<br>2007       | September 30,<br>2007 | December 31,<br>2006 | Dec 31,             |            |
|                                     |                            |                       |                      | 2007                | 2006       |
| <b>High-Specification Floaters:</b> |                            |                       |                      |                     |            |
| Ultra Deepwater Floaters            | 97%                        | 99%                   | 92%                  | 98%                 | 90%        |
| Deepwater Floaters                  | 75%                        | 76%                   | 78%                  | 78%                 | 76%        |
| Harsh Environment Floaters          | 80%                        | 85%                   | 97%                  | 90%                 | 95%        |
| Total High-Specification Floaters   | 85%                        | 86%                   | 86%                  | 87%                 | 84%        |
| Midwater Floaters                   | 95%                        | 92%                   | 90%                  | 95%                 | 80%        |
| High-Specification Jackups          | 100%                       | 100%                  | 100%                 | 100%                | 96%        |
| Standard Jackups                    | 91%                        | 89%                   | 89%                  | 87%                 | 92%        |
| Other Rigs                          | 97%                        | 98%                   | 99%                  | 99%                 | 70%        |
| <b>Total Drilling Fleet</b>         | <b>90%</b>                 | <b>89%</b>            | <b>89%</b>           | <b>90%</b>          | <b>85%</b> |

<sup>(1)</sup> Average daily revenue is defined as contract drilling revenue earned per revenue earning day in the period. A revenue earning day is defined as a day for which a rig earns dayrate after commencement of operations. Utilization is defined as the total actual number of revenue earning days in the period as a percentage of the total number of calendar days in the period for all drilling rigs in our fleet.

**Transocean Inc. and Subsidiaries**  
**Non-GAAP Financial Measures and Reconciliations**

**Operating Income Before General and Administrative Expense  
to Field Operating Income**  
(in millions)

|  | Three months ended |                  |                 | Twelve months ended |                 |
|--|--------------------|------------------|-----------------|---------------------|-----------------|
|  | Dec 31,<br>2007    | Sept 30,<br>2007 | Dec 31,<br>2006 | Dec 31,<br>2007     | Dec 31,<br>2006 |
| Operating revenue  | \$2,077            | \$1,538          | \$1,186         | \$ 6,377            | \$ 3,882        |
| Operating and maintenance expense                          | 923                | 663              | 570             | 2,781               | 2,155           |
| Depreciation   | 195                | 103              | 98              | 499                 | 401             |
| (Gain) loss from disposal of assets, net                   | (254)              | (8)              | (183)           | (284)               | (405)           |
| Operating income before general and administrative expense | 1,213              | 780              | 701             | 3,381               | 1,731           |
| Add back (subtract): Depreciation                          | 195                | 103              | 98              | 499                 | 401             |
| (Gain) loss from disposal of assets, net                   | (254)              | (8)              | (183)           | (284)               | (405)           |
| Field operating income                                     | <u>\$1,154</u>     | <u>\$ 875</u>    | <u>\$ 616</u>   | <u>\$ 3,596</u>     | <u>\$ 1,727</u> |

**Transocean Inc. and Subsidiaries**  
**Supplemental Effective Tax Rate Analysis**  
(In millions)

|   | Three months ended |                   |                  | Years ended Dec. 31, |               |
|---|--------------------|-------------------|------------------|----------------------|---------------|
|   | Dec. 31,<br>2007   | Sept. 30,<br>2007 | Dec. 31,<br>2006 | 2007                 | 2006          |
| Income (Loss) before income taxes and minority interest | \$ 1,079           | \$ 1,024          | \$ 693           | \$ 3,384             | \$ 1,607      |
| Add back (subtract):                                    |                    |                   |                  |                      |               |
| (Gain) loss on disposal of assets, net                  | (233)              | (9)               | (191)            | (264)                | (410)         |
| Income from TODCO tax sharing agreement                 | (1)                | (276)             | (51)             | (277)                | (51)          |
| (Gain) loss on retirement of debt                       | 8                  | —                 | —                | 8                    | —             |
| GSF Merger related costs                                | 82                 | —                 | —                | 82                   | —             |
| <b>Adjusted income before income taxes</b>              | <b>935</b>         | <b>739</b>        | <b>451</b>       | <b>2,933</b>         | <b>1,146</b>  |
| Income tax expense                                      | 23                 | 52                | 72               | 253                  | 222           |
| Add back (subtract):                                    |                    |                   |                  |                      |               |
| (Gain) loss on disposal of assets, net                  | —                  | —                 | 1                | (3)                  | (24)          |
| GSF Merger related costs                                | 15                 | —                 | —                | 15                   | —             |
| Changes in estimates (1)                                | 36                 | 52                | 17               | 101                  | 14            |
| <b>Adjusted income tax expense (2)</b>                  | <b>\$ 74</b>       | <b>\$ 104</b>     | <b>\$ 90</b>     | <b>\$ 366</b>        | <b>\$ 212</b> |
| <b>Effective Tax Rate (3)</b>                           | <b>2.1%</b>        | <b>5.1%</b>       | <b>10.4%</b>     | <b>7.5%</b>          | <b>13.8%</b>  |
| <b>Annual Effective Tax Rate (4)</b>                    | <b>7.9%</b>        | <b>14.0%</b>      | <b>20.0%</b>     | <b>12.5%</b>         | <b>18.5%</b>  |

- (1) Our estimates change as we file tax returns, settle disputes with tax authorities or become aware of other events and include changes in deferred taxes valuation allowances on deferred taxes and other tax liabilities.
- (2) The three months ended December 31, 2007 include \$(43) million of additional tax expense (benefit) reflecting the catch-up effect of an increase (decrease) in the annual effective tax rate and included \$17 million related to customer indemnification that is also reflected as a reduction of revenue.
- (3) Effective Tax Rate is income tax expense divided by income before income taxes.
- (4) Annual Effective Tax Rate is income tax expense excluding various discrete items (such as changes in estimates and tax on items excluded from income before income taxes) divided by income before income taxes excluding gains on sales and similar items pursuant to Financial Accounting Standards Board Interpretation No. 18.

**TRANSOCEAN INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL ANALYSIS OF OPERATING INCOME**

(In millions, except per share data)

(Unaudited)

|  | Three months<br>ended<br>December 31,<br>2007<br>Legacy<br>Transocean  | Transocean<br>Worldwide<br>Inc. <sup>(a)</sup> | Merger and<br>purchase price<br>adjustments | Three months<br>ended<br>December 31,<br>2007<br>Transocean<br>consolidated  |
|--|--|--|---|--|
| <b>Operating revenues</b>                |  |  |   |  |
| Contract drilling revenues               | \$ 1,516   | \$ 344   | \$ —  | \$ 1,860   |
| Contract intangible revenues             | —  | —  | 88  | 88   |
| Other revenues                           | 80   | 49   | —   | 129  |
|  | <u>1,596</u>   | <u>393</u>                                     | <u>88</u>                                   | <u>2,077</u>   |
| <b>Costs and expenses</b>                |  |  |   |  |
| Operating and maintenance                | 713  | 151  | 59  | 923  |
| Depreciation, depletion and amortization | 102  | 33   | 60  | 195  |
| General and administrative               | 33   | 4  | 23  | 60   |
|  | <u>848</u>   | <u>188</u>                                     | <u>142</u>                                  | <u>1,178</u>   |
| Gain from disposal of assets, net        | 254  | —  | —   | 254  |
| Operating income (loss)                  | <u>\$ 1,002</u>  | <u>\$ 205</u>                                  | <u>\$ (54)</u>                              | <u>\$ 1,153</u>  |
|  |  |  |   |  |
|  | Twelve months<br>ended<br>December 31,<br>2007<br>Legacy<br>Transocean | Transocean<br>Worldwide<br>Inc. <sup>(a)</sup> | Merger and<br>purchase price<br>adjustments | Twelve months<br>ended<br>December 31,<br>2007<br>Transocean<br>consolidated |
| <b>Operating revenues</b>                |  |  |   |  |
| Contract drilling revenues               | \$ 5,604   | \$ 344   | \$ —  | \$ 5,948   |
| Contract intangible revenues             | —  | —  | 88  | 88   |
| Other revenues                           | 292  | 49   | —   | 341  |
|  | <u>5,896</u>   | <u>393</u>                                     | <u>88</u>                                   | <u>6,377</u>   |
| <b>Costs and expenses</b>                |  |  |   |  |
| Operating and maintenance                | 2,571  | 151  | 59  | 2,781  |
| Depreciation, depletion and amortization | 406  | 33   | 60  | 499  |
| General and administrative               | 115  | 4  | 23  | 142  |
|  | <u>3,092</u>   | <u>188</u>                                     | <u>142</u>                                  | <u>3,422</u>   |
| Gain from disposal of assets, net        | 284  | —  | —   | 284  |
| Operating income (loss)                  | <u>\$ 3,088</u>  | <u>\$ 205</u>                                  | <u>\$ (54)</u>                              | <u>\$ 3,239</u>  |

(a) In connection with the Merger, GlobalSantaFe merged with Transocean Worldwide Inc., a wholly owned subsidiary of Transocean. The amounts presented reflect one month of operating results since the time of the Merger.



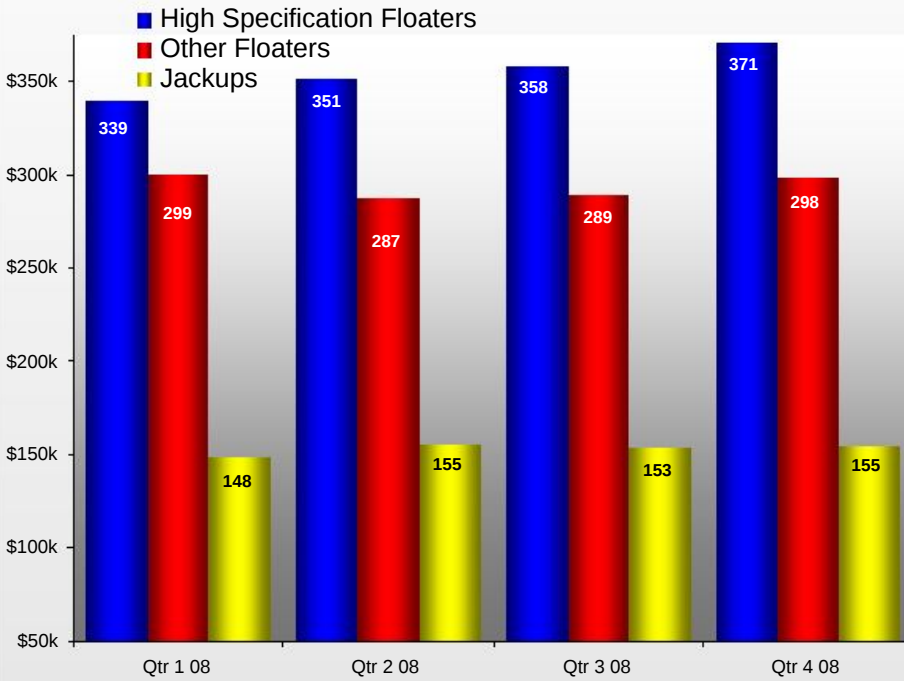


Your Next Generation Driller

Transocean Inc. Reports  
Fourth Quarter 2007 Results



## Chart #1: Average Contracted Dayrate by Rig Type Qtr 1 2008 through Qtr 4 2008 (Unaudited)



### Definitions

**Average Dayrate** The weighted average contract dayrate for each rig type based on current backlog from the company's most recent Fleet Status Update Report as of February 5<sup>th</sup>, 2008. Includes firm contracts only.

**High-Specification Floaters** The High-Specification Floaters category is a consolidation of the Ultra-Deepwater Floaters, Other High-Specification Floaters and Other Deepwater Floaters as described below.

Ultra-Deepwater Floaters have high-pressure mud pumps and a water depth capability of 7,500 feet or greater.

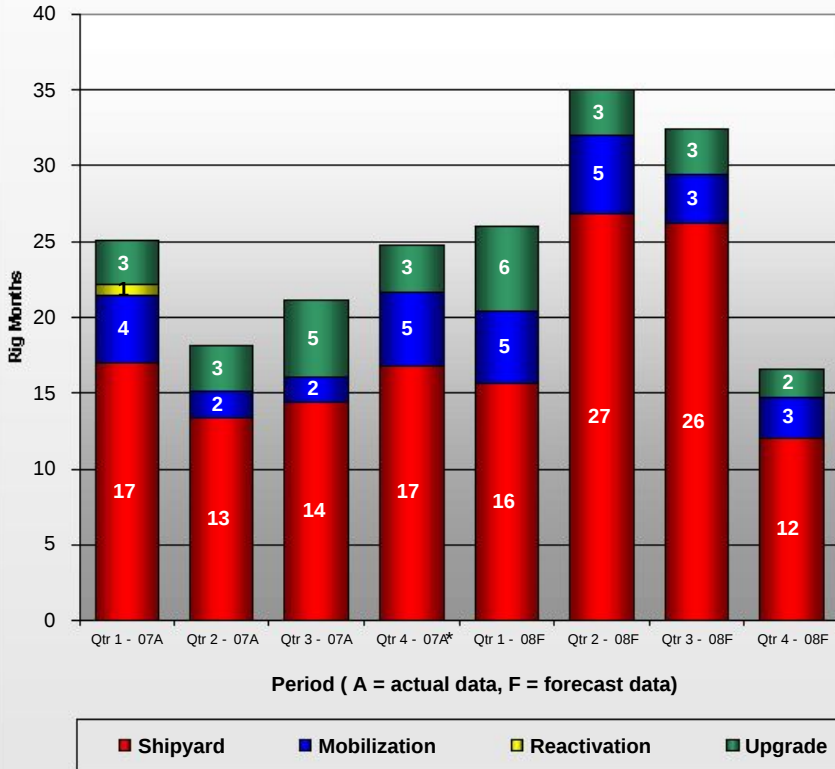
Other High-Specification Floaters were built in the mid to late 1980s, are capable of drilling in harsh environments and have greater displacement than previously constructed rigs resulting in larger variable load capacity, more useable deck space and better motion characteristics.

The Other Deepwater Floaters include the remaining semi-submersible rigs and drillships that have a water depth capacity of at least 4,500 feet.

**Other Floaters** The Other Floaters category is generally comprised of those non-High-Specification Floaters with a water depth capacity of less than 4,500 feet.

**Jackups** The Jackups category consists of our jackup fleet.

## Chart #2: Out-of-Service Rig Months Qtr 1 2007 through Qtr 4 2008 (Unaudited)

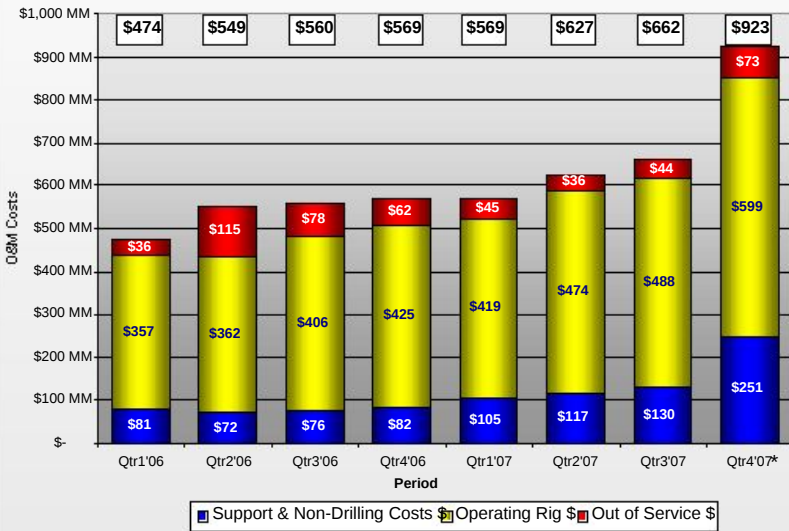


Definitions

- Rig Months** Time expressed in months that each rig has been, or is forecast to be Out of Service as reflected in the company's Fleet Status Update Report as of February 5<sup>th</sup>, 2008. Also includes out of service time of less than 14 days that is not disclosed in the Fleet Status report.
  
- Out-of-Service** Time when a rig is not available to earn an operating dayrate due to shipyards, contract preparation, mobilization, reactivation or upgrades.
  
- Mobilization** Includes mobilization and demobilization to and from operating contracts and other activities such as shipyards excluding those mobilization and demobilization periods covered in *Reactivation and Upgrades*.
  
- Reactivation** Rig time described as "reactivation", relating to the C.K. Rhein Jr., which was previously cold stacked.
  
- Upgrade** Rig time described as "upgrade" includes the Sedco 702 and Sedco 706 which are undergoing or forecast to undergo a shipyard project to enhance the operational capabilities of the rig.
  
- Shipyard** Rig time described as "shipyard" refers to periods during which a 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 excluding reactivations and upgrades.

\* On November 27, 2007, Transocean merged with GlobalSanteFe Corporation

## Chart #3: Operating & Maintenance (O&M) Costs Trends (Unaudited)



### Definitions

**Support & Non-Drilling Costs**

Includes Integrated Services, Drilling Management Services, Oil and Gas Properties, and all shorebase or common support costs (on-shore offices, yards, pool equipment).

**Operating Rigs**

Denotes the total O&M costs of a rig while in service based upon the Rig Operating Days (excluding shorebase or common support costs), as defined below.

**Rig Operating Days**

Denotes the total amount of days a rig is deemed to be in-service under contract operations. This excludes all out of service time relating to shipyards, mobilization and short-term out of contract periods but includes the operational downtime of in service rigs. The average number of days may also fluctuate from quarter to quarter as a result of rigs being reactivated, sold or stacked in the quarters.

**Out of Service**

Denotes the total O&M costs while a rig is out of service based upon Out of Service Days, as defined below. Out of Service costs are the difference between total operating and maintenance costs and the In-Service Costs.

**Out of Service Days**

Includes the total amount of days a rig is deemed to be out of service. This relates to times when a rig is out of service due to shipyards, mobilization and short-term idle periods.

**O&M Costs \***

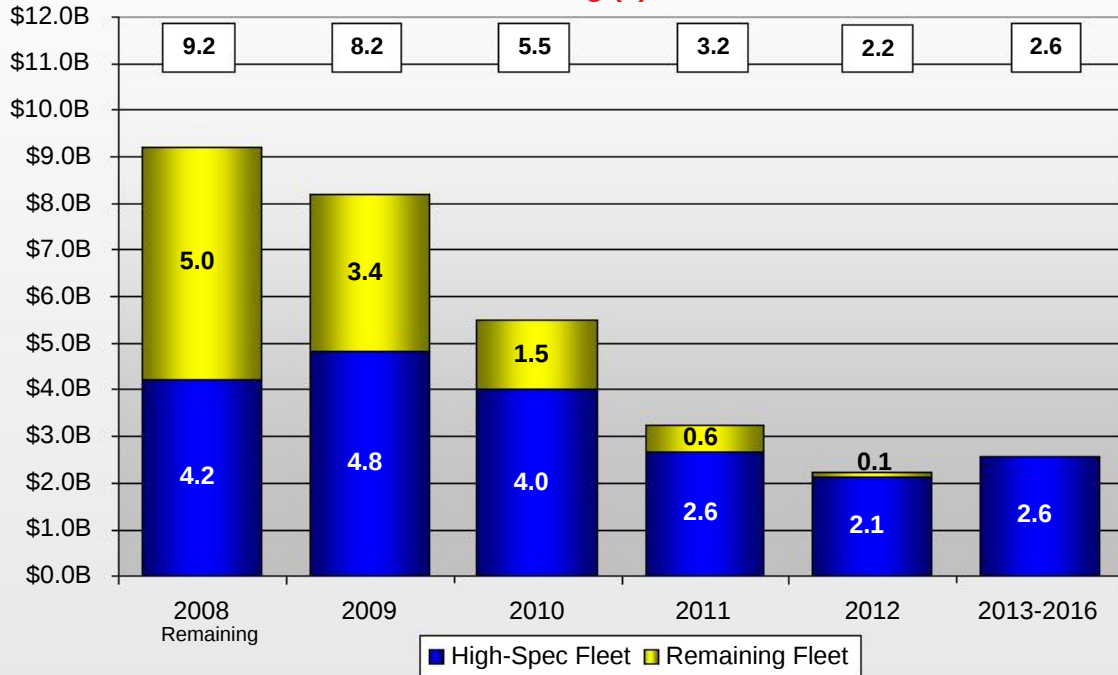
Our operating and maintenance costs represent all direct and indirect costs associated with the operation and maintenance of our drilling rigs. Operating and maintenance costs also includes all costs related to local and regional offices as well as all costs related to operations support, engineering support, marketing and other similar costs. The principal elements of these costs are direct and indirect labor and benefits, repair and maintenance, contract preparation expenses, insurance, boat and helicopter rentals, professional and technical fees, freight costs, communications, customs duties, tool rentals and services, fuel and water, general taxes and licenses. Labor, repair and maintenance costs, insurance premiums, personal injury losses and drilling rig casualty losses represent the most significant components of our operating and maintenance costs

\* On November 27, 2007, Transocean merged with GlobalSantefé Corporation

## Chart #4: Contract Backlog by Years

(Unaudited)

Total Contract Backlog (1) = \$30.9 Billion



(1) Calculated by multiplying the contracted operating dayrate by the firm contract period from February 1st, 2008 forward. Reflects firm commitments represented by signed contracts. Contract backlog excludes revenues from mobilization, demobilization, contract preparation, integrated services and customer reimbursables. Our backlog calculation assumes that we receive the full contractual dayrate, which could be higher than the actual Dayrate that we receive because of a number of factors (rig downtime, suspension of operations, etc....) including some beyond our control.



## Transocean Inc. (NYSE: RIG) Interim Fleet Status Report

**THIS INTERM FLEET STATUS REPORT HAS BEEN UPDATED FOR NINE NEW CONTRACT SIGNINGS AND THE RECLASSIFICATION OF ASSETS HELD FOR SALE. ANY ADDITIONAL CHANGES WILL BE INCLUDED IN THE FORTHCOMING FLEET STATUS REPORT TO BE ISSUED IN EARLY MARCH.**

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.

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**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.).** Estimated out of service time for 2008 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. Additional rig out of service time in 2008 may occur and will be added to the report as such events arise. No estimates are made for 2009 and beyond.

Out of service time is 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. Shipyards 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 Shipyards 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](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 Floaters" is comprised of "Ultra-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 equal to or greater than 7,500 feet, "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 "Harsh Environment" comprised of five of the company's premium harsh environment rigs, the semisubmersibles Henry Goodrich, Transocean Leader, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Midwater Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet. The jackup fleet is subdivided into two categories; "High Specification" which consists of harsh environment and high performance jackups and "Standard".

Updated: February 20, 2008  
 Revisions to Last Month's Fleet Status Report Noted in Bold  
 Dynamically positioned«

| Rig Type/Name                       | Floater Type | Yr. (1)<br>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)<br>(Dollars) | Previous Contract Dayrate (3)<br>(Dollars) |
|-------------------------------------|--------------|----------------------------|--------------------|-----------------------|-----------|---|----------------------------------|--|---|--|
| <b>Rigs Under Construction (8)</b>  |              |                            |                    |                       |           |   |                                  |  |   |  |
| Discoverer Clear Leader (15)        | ship         | « TBA                      | 12,000             | 40,000                | USGOM     | Chevron                                 | See Footnote 4                   | See Footnote 4   | See Footnote 4                            | N/A  |
| Discoverer Americas (15)            | ship         | « TBA                      | 12,000             | 40,000                | USGOM     | StatoilHydro                            | See Footnote 5                   | See Footnote 5   | 475,000                                   | N/A  |
| Discoverer Inspiration (15)         | ship         | « TBA                      | 12,000             | 40,000                | USGOM     | Chevron                                 | See Footnote 6                   | See Footnote 6   | 472,000                                   | N/A  |
| GSF Drillship TBN 1                 | ship         | « TBA                      | 12,000             | 40,000                | TBA       | TBA                                     | See Footnote 7                   | See Footnote 7   | See Footnote 7                            | N/A  |
| Deepwater Pacific I                 | ship         | « TBA                      | 12,000             | 35,000                | India     | Reliance                                | See Footnote 8                   | See Footnote 8   | See Footnote 8                            | N/A  |
| Deepwater Pacific II                | ship         | « TBA                      | 10,000             | 35,000                | TBA       | TBA                                     | See Footnote 9                   | See Footnote 9   | See Footnote 9                            | N/A  |
| Discoverer TBN 1                    | ship         | « TBA                      | 7,500              | 40,000                | Angola    | BP                                      | See Footnote 10                  | See Footnote 10  | See Footnote 10                           | N/A  |
| GSF Development Driller III (15)    | semi         | « TBA                      | 7,500              | 30,000                | Angola    | BP                                      | See Footnote 11                  | See Footnote 11  | 382,000                                   | N/A  |
| <b>High Specification Floaters:</b> |              |                            |                    |                       |           |   |                                  |  |   |  |
| <b>Ultra-Deepwater (18)</b>         |              |                            |                    |                       |           |   |                                  |  |   |  |
| Discoverer Deep Seas (15)           | ship         | « 2001                     | 10,000             | 35,000                | USGOM     | Chevron                                 | Jan-08<br>Apr-08                 | Jan-09<br>14 days Shipyard or Project                                | 318,000                                   | 294,000                                    |
| Discoverer Enterprise (15)          | ship         | « 1999                     | 10,000             | 35,000                | USGOM     | Chevron<br>BP                           | Jan-09<br>Dec-07                 | Jan-11<br>Dec-10   | 485,000<br>520,000                        | 318,000<br>191,000                         |
| Discoverer Spirit (15)              | ship         | « 2000                     | 10,000             | 35,000                | USGOM     | Anadarko                                | Dec-07                           | Dec-10   | 497,000                                   | 298,000                                    |
| GSF C.R. Luigs (15)                 | ship         | « 2000                     | 10,000             | 35,000                | USGOM     | Anadarko<br>BHP Billiton                | Dec-10<br>Sep-07                 | Dec-13<br>Sep-09   | 520,000<br>393,000                        | 497,000<br>225,000                         |
| GSF Jack Ryan (15)                  | ship         | « 2000                     | 10,000             | 35,000                | Nigeria   | Total                                   | Sep-09<br>Jun-07                 | Oct-13<br>Jun-09   | 510,000<br>297,000                        | 393,000<br>270,000                         |
| Deepwater Discovery                 | ship         | « 2000                     | 10,000             | 30,000                | Nigeria   | Total                                   | Jun-09<br>Mar-07                 | Jul-13<br>Aug-08   | 425,000<br>364,000                        | 297,000<br>357,000                         |
|                                     |              |                            |                    |                       | Brazil    | Devon                                   | Aug-08<br>Dec-08                 | Jan-14<br>65 days Shipyard or Project                                | 425,000 (14)                              | 364,000                                    |
| Deepwater Frontier                  | ship         | « 1999                     | 10,000             | 30,000                | India     | Reliance                                | Aug-06<br>Aug-08                 | Aug-08<br>Oct-11   | 320,000<br>477,000                        | 145,000<br>320,000                         |
| Deepwater Millennium (15)           | ship         | « 1999                     | 10,000             | 30,000                | USGOM     | Anadarko                                | Jun-07                           | Jun-10   | 447,000                                   | 302,000                                    |
| Deepwater Pathfinder                | ship         | « 1998                     | 10,000             | 30,000                | Nigeria   | Shell/Chevron/<br>Agip/Petrobras        | Jun-10<br>Jul-07                 | Jun-13<br>Jun-09   | 535,000<br>395,000                        | 447,000<br>190,000                         |
| Deepwater Horizon (15)              | semi         | « 2001                     | 10,000             | 30,000                | USGOM     | TBA<br>BP                               | Jun-09<br>Oct-07                 | Oct-09<br>Oct-10   | 600,000                                   | 395,000                                    |
| Deepwater Expedition                | ship         | « 1999                     | 10,000             | 30,000                | Morocco   | Petronas<br>Carigali                    | Dec-07                           | Feb-08   | See Footnote 12<br>320,000                | 278,000<br>240,000                         |
| Cajun Express (15)                  | semi         | « 2001                     | 8,500              | 25,000                | India     | Reliance<br>Chevron                     | Jun-08<br>Aug-07                 | Aug-10<br>Jan-10   | 375,000<br>460,000                        | 320,000<br>216,000                         |
| Deepwater Nautilus (15)             | semi         | « 2000                     | 8,000              | 30,000                | USGOM     | Shell                                   | May-08<br>Dec-06                 | 15 days Shipyard or Project<br>Jan-09                                | 449,000                                   | 220,000                                    |
| GSF Explorer (15)                   | ship         | « 1972/1998                | 7,800              | 30,000                | Angola    | BP                                      | Jun-07                           | Apr-09   | 427,000                                   | 365,000                                    |
|                                     |              |                            |                    |                       | Indonesia | Marathon-led Consortium<br>BHP Billiton | Apr-09<br>Oct-09                 | Jul-09<br>Oct-11   | 450,000<br>510,000                        | 427,000<br>450,000                         |
| GSF Development Driller I (15)      | semi         | « 2004                     | 7,500              | 37,500                | USGOM     | BP                                      | Jun-07                           | Jun-08   | 220,000                                   | 210,000                                    |
| GSF Development Driller II (15)     | semi         | « 2004                     | 7,500              | 37,500                | USGOM     | BP                                      | Jun-08<br>Nov-07                 | Jun-12<br>Nov-08   | 510,000<br>198,000                        | 220,000<br>198,000                         |
| Sedco Energy (15)                   | semi         | « 2001                     | 7,500              | 30,000                | Nigeria   | Chevron                                 | Aug-08                           | Jan-11   | 478,000                                   | 202,000                                    |
| Sedco Express (13) (15)             | semi         | « 2001                     | 7,500              | 30,000                | Angola    | BP                                      | Aug-08<br>Jun-05<br>Jun-08       | 30 days Shipyard or Project<br>Jun-09<br>30 days Shipyard or Project | 183,000                                   | 125,000                                    |
| <b>Deepwater (16)</b>               |              |                            |                    |                       |           |   |                                  |  |   |  |
| Deepwater Navigator (14)            | ship         | « 2000                     | 7,200              | 25,000                | Brazil    | Petrobras                               | Mar-07                           | Apr-11   | 188,000                                   | 300,000                                    |
| Discoverer 534                      | ship         | « 1975/1991                | 7,000              | 25,000                | India     | Reliance                                | Dec-07                           | Jul-10   | 250,000                                   | 245,000                                    |
| Discoverer Seven Seas               | ship         | « 1976/1997                | 7,000              | 25,000                | India     | Reliance                                | Dec-07                           | Feb-08   | 292,000                                   | 125,000                                    |
|                                     |              |                            |                    |                       |           |   | Feb-08                           | 120 days Shipyard or Project   |   |  |
| Transocean Marianas (15)            | semi         | « 1998                     | 7,000              | 25,000                | India     | ONGC<br>BP                              | Jun-08<br>Dec-07                 | Jul-11<br>Jan-10   | 316,000<br>444,000                        | 292,000<br>528,000                         |
| Sedco 706 (to be upgraded) (14)     | semi         | « 1976/1994/<br>2008       | 6,500              | 25,000                |           |   | Nov-07                           | 300 days Shipyard or Project   |   |  |
|                                     |              |                            |                    |                       |           |   | Sep-08                           | 80 days Mob/ Contract Prep   |   |  |
| Sedco 702                           | semi         | « 1973/2007                | 6,500              |                       | Brazil    | Chevron                                 | Nov-08<br>Jan-08                 | Dec-13<br>60 days Mob/ Contract Prep                                 | 312,000                                   | N/A  |
|                                     |              |                            |                    |                       | Nigeria   | Shell                                   | Mar-08                           | Mar-11   | 350,000                                   | N/A  |

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| Rig Type/Name                   | Floater Type | Yr. (1)<br>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)<br>(Dollars) | Previous Contract Dayrate (3)<br>(Dollars) |
|---------------------------------|--------------|----------------------------|--------------------|-----------------------|-----------------------|-------------------------|----------------------------------|--|---|--|
| Sedco 707 (14)                  | semi         | « 1976/1997                | 6,500              | 25,000                | Brazil                | Petrobras               | Dec-05                           | Dec-09                                   | 188,000                                   | N/A  |
| GSF Celtic Sea (15)             | semi         | 1982/1998                  | 5,750              | 25,000                | USGOM                 | Eni                     | Jan-08                           | Jun-08                                   | 335,000                                   | 335,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Jun-08                           | 100 days Shipyard or Project             |   |  |
|                                 |              |                            |                    |                       |                       |                         | Sep-08                           | 60 days Mob/Contract Prep                |   |  |
| Jack Bates                      | semi         | 1986/1997                  | 5,400              | 30,000                | Brazil<br>Australia   | British Gas<br>Woodside | Nov-08<br>Jun-07                 | Nov-10<br>Jun-08                         | 455,000 (14)<br>475,000                   | 335,000<br>475,000                         |
|                                 |              |                            |                    |                       |                       |                         | Dec-07                           | 65 days Shipyard or Project              |   |  |
|                                 |              |                            |                    |                       |                       |                         | Jun-08                           | 21 days Mob/Contract Prep                |   |  |
|                                 |              |                            |                    |                       | China                 | PetroChina              | Jun-08                           | Sep-08                                   | 475,000                                   | 475,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Sep-08                           | 15 days Mob/Contract Prep                |   |  |
|                                 |              |                            |                    |                       | Indonesia             | Eni                     | Sep-08                           | Mar-09                                   | 530,000                                   | 475,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Mar-09                           | 15 days Mob/Contract Prep                |   |  |
| Sedco 709                       | semi         | « 1977/1999                | 5,000              | 25,000                | Australia<br>Nigeria  | Hess<br>Shell           | Mar-09<br>Oct-06                 | Jun-10<br>Oct-08                         | 475,000<br>205,000                        | 530,000<br>175,000                         |
| M.G. Hulme, Jr.                 | semi         | 1983/1996                  | 5,000              | 25,000                | Nigeria               | Eni                     | Nov-07                           | Jan-10                                   | 430,000                                   | 355,000                                    |
| Transocean Richardson (13) (15) | semi         | 1988                       | 5,000              | 25,000                | Angola                | Chevron                 | Aug-07                           | Sep-10                                   | 454,000                                   | 300,000                                    |
|                                 |              |                            |                    |                       |                       |                         | May-08                           | 60 days Shipyard or Project              |   |  |
| Jim Cunningham (15)             | semi         | 1982/1995                  | 4,600              | 25,000                | Angola                | ExxonMobil              | Oct-07                           | Oct-08                                   | 364,000                                   | 357,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Oct-08                           | May-09                                   | 372,000                                   | 364,000                                    |
| Sedco 710 (13) (14)             | semi         | « 1983                     | 4,500              | 25,000                | Brazil                | Petrobras               | Oct-06                           | Nov-10                                   | 125,000                                   | 190,000                                    |
|                                 |              |                            |                    |                       |                       |                         | May-08                           | 75 days Shipyard or Project              |   |  |
| Transocean Rather (14)          | semi         | 1988                       | 4,500              | 25,000                | UKNS                  | BP                      | Oct-07                           | Dec-08                                   | 256,000                                   | 304,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Dec-08                           | Oct-09                                   | 438,000                                   | 256,000                                    |
| Sovereign Explorer (15)         | semi         | 1984                       | 4,500              | 25,000                | UKNS<br>Trinidad      | BP<br>BG                | Dec-07<br>Oct-07                 | Oct-09<br>Feb-08                         | 438,000<br>65,000                         | 256,000<br>65,000                          |
|                                 |              |                            |                    |                       |                       |                         | Mar-08                           | 14 days Shipyard or Project              |   |  |
|                                 |              |                            |                    |                       | Brazil                | Repsol                  | Mar-08                           | May-10                                   | 380,000 (14)                              | 65,000                                     |
|                                 |              |                            |                    |                       |                       |                         | Jul-08                           | 35 days Shipyard or Project              |   |  |
| <b>Harsh Environment (5)</b>    |              |                            |                    |                       |                       |                         |                                  |  |   |  |
| Henry Goodrich (15)             | semi         | 1985                       | 5,000              | 30,000                | USGOM                 | StatoilHydro            | Jun-07                           | May-09                                   | 350,000                                   | 173,000                                    |
| Transocean Leader (14) (15)     | semi         | 1987/1997                  | 4,500              | 25,000                | NNS                   | StatoilHydro            | Oct-07                           | Feb-08                                   | 270,000                                   | 285,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Feb-08                           | Jul-08                                   | 340,000                                   | 270,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Jul-08                           | Jul-09                                   | 381,000                                   | 340,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Jul-09                           | Apr-12                                   | 442,000 (16)                              | 381,000                                    |
| Paul B. Loyd, Jr. (14)          | semi         | 1987                       | 2,000              | 25,000                | UKNS                  | BP                      | Mar-07                           | May-09                                   | 328,000                                   | 145,000                                    |
| Transocean Arctic (14) (15)     | semi         | 1986                       | 1,650              | 25,000                | NNS                   | StatoilHydro            | Jan-07                           | Jul-11                                   | 282,000                                   | 195,000                                    |
| Polar Pioneer (14) (15)         | semi         | 1985                       | 1,500              | 25,000                | NNS                   | StatoilHydro            | Aug-06                           | Feb-10                                   | 302,000                                   | 181,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Mar-10                           | Mar-14                                   | 496,000                                   | 302,000                                    |
| <b>Midwater Floaters (29)</b>   |              |                            |                    |                       |                       |                         |                                  |  |   |  |
| Sedco 700                       | semi         | 1973/1997                  | 3,600              | 25,000                | Equatorial Guinea     | Hess                    | Sep-07                           | Feb-08                                   | 363,000                                   | 439,000                                    |
| Transocean Legend               | semi         | 1983                       | 3,500              | 25,000                | China<br>Sakhalin Is. | Devon<br>BP             | Feb-08<br>Apr-08                 | Apr-08<br>Jan-09                         | 450,000<br>405,000                        | 120,000<br>450,000                         |
| Transocean Amirante (15)        | semi         | 1978/1997                  | 3,500              | 25,000                | USGOM                 | Repsol                  | Aug-07                           | Feb-08                                   | 325,000                                   | 143,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Feb-08                           | 95 days Shipyard or Project              |   |  |
| GSF Arctic I (14)               | semi         | 1983/1996                  | 3,400              | 25,000                | USGOM                 | Eni                     | May-08<br>Dec-07                 | Feb-11<br>75 days Mob/Contract Prep      | 374,000                                   | 325,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Mar-08                           | Jan-11                                   | 270,000                                   | 265,000                                    |
| C. Kirk Rhein, Jr.              | semi         | 1976/1997                  | 3,300              | 25,000                | India                 | Reliance                | Feb-07                           | May-09                                   | 340,000                                   | N/A  |
| Transocean Driller (13) (14)    | semi         | 1991                       | 3,000              | 25,000                | Brazil                | Petrobras               | Aug-06                           | Aug-10                                   | 115,000                                   | 53,000                                     |
|                                 |              |                            |                    |                       |                       |                         | Sep-08                           | 45 days Shipyard or Project              |   |  |
| GSF Rig 135 (15)                | semi         | 1983                       | 2,400              | 25,000                | Congo<br>Congo        | Total<br>Total          | Oct-07<br>Jan-10                 | Dec-09<br>May-10                         | 325,000<br>380,000                        | 325,000<br>325,000                         |
| GSF Rig 140 (15)                | semi         | 1983                       | 2,400              | 25,000                | Angola                | ExxonMobil              | Oct-07                           | Oct-08                                   | 254,000 (21)                              | 309,000                                    |
| Falcon 100 (13) (14)            | semi         | 1974/1999                  | 2,400              | 25,000                |                       |                         | Oct-08<br>Nov-07                 | Jun-09<br>130 days Shipyard or Project   | 309,000                                   | 254,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Mar-08                           | Apr-13                                   | 235,000                                   | 180,000                                    |
| GSF Aleutian Key (15)           | semi         | 1976/1999/<br>2001         | 2,300              | 25,000                | Brazil<br>Angola      | Petrobras<br>Sonangol   | Nov-07                           | Jul-09                                   | 357,000                                   | 145,000                                    |
|                                 |              |                            |                    |                       |                       |                         | Feb-08                           | 15 days Shipyard or Project              |   |  |





## Transocean Inc. (NYSE: RIG) Interim Fleet Status Report

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| Rig Type/Name  | Floater Type | Yr. <sup>(1)</sup><br>Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location          | Client                   | Current Contract Start/Idle Date | Estimated Expiration /Out of Service <sup>(2)</sup> | Current Contract Dayrate <sup>(3)</sup> (Dollars) | Previous Contract Dayrate <sup>(3)</sup> (Dollars) |
|--|--------------|---------------------------------------|--------------------|-----------------------|-------------------|--------------------------|----------------------------------|---|---|--|
| Istiglal <sup>(15)</sup> <sup>(20)</sup>             | semi         | 1995/1998                             | 2,300              | 20,000                | Caspian           | BP                       | Jan-08<br>Jul-08<br>Aug-08       | Jun-08<br>Aug-08<br>Dec-08                          | 103,000<br>135,000<br>106,000                     | 96,000<br>103,000<br>135,000                       |
| Sedco 703  | semi         | 1973/1995                             | 2,000              | 25,000                | Australia         | Woodside                 | Aug-07<br>Sep-08                 | Sep-08  | 435,000   | 400,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 20 days Shipyard or Project                         |   |  |
| Sedco 711  | semi         | 1982                                  | 1,800              | 25,000                | Australia<br>UKNS | Conoco Phillips<br>Shell | Oct-08<br>Nov-07                 | Apr-09<br>Feb-09                                    | 450,000<br>283,000                                | 435,000<br>150,000                                 |
| Transocean John Shaw                                 | semi         | 1982                                  | 1,800              | 25,000                | UKNS              | Total                    | Feb-08<br>Dec-07                 | 50 Days Shipyard or Project<br>Apr-08               | 382,000 <sup>(14)</sup>                           | 101,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 35 Days Shipyard or Project                         |   |  |
|  |              |                                       |                    |                       | UKNS              | Petrofac                 | Apr-08<br>May-08                 | May-09  | 350,000   | 382,000  |
| GSF Arctic III                                       | semi         | 1984                                  | 1,800              | 25,000                | UKNS              | Petro-Canada             | Jan-07                           | Mar-08  | 350,000   | 150,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 100 Days Shipyard or Project                        |   |  |
|  |              |                                       |                    |                       | Libya             | Eni                      | May-08<br>Sep-08                 | Sep-09  | 453,000   | 350,000  |
| <b>GSF Arctic IV <sup>(23)</sup></b>                 | semi         | 1983/1999                             | 1,800              | 25,000                | UKNS              | Shell                    | Sep-07                           | Oct-10  | 275,000   | 185,000  |
| Sedco 712  | semi         | 1983                                  | 1,600              | 25,000                | UKNS              | Oilexco                  | Mar-07                           | Mar-08  | 237,000 <sup>(14)</sup>                           | 150,000  |
|  |              |                                       |                    |                       | UKNS              | Oilexco                  | Mar-08                           | May-10  | 340,000   | 237,000  |
| Sedco 714 <sup>(14)</sup>                            | semi         | 1983/1997                             | 1,600              | 25,000                | UKNS              | Total                    | Jan-08                           | Apr-08  | 359,000   | 312,000  |
|  |              |                                       |                    |                       | UKNS              | Total                    | Apr-08                           | Jun-08  | 210,000   | 359,000  |
|  |              |                                       |                    |                       | UKNS              | Total                    | Jun-08                           | Sep-08  | 260,000   | 210,000  |
|  |              |                                       |                    |                       | UKNS              | Total                    | Sep-08                           | Dec-08  | 210,000   | 260,000  |
|  |              |                                       |                    |                       | UKNS              | Total                    | Dec-08                           | Mar-09  | 260,000   | 210,000  |
|  |              |                                       |                    |                       | UKNS              | Total                    | Apr-09                           | Sep-09  | 360,000   | 260,000  |
| GSF Grand Banks <sup>(15)</sup>                      | semi         | 1984                                  | 1,500              | 25,000                | East Canada       | Husky                    | Jan-08                           | Jan-11  | 353,000   | 144,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 150 days Shipyard or Project                        |   |  |
| Actinia  | semi         | 1982                                  | 1,500              | 25,000                | India             | Reliance                 | Aug-08<br>Sep-06                 | Aug-09  | 190,000   | 54,000   |
|  |              |                                       |                    |                       |                   |                          |                                  | 45 days Shipyard or Project                         |   |  |
| Sedco 601  | semi         | 1983                                  | 1,500              | 25,000                | Malaysia          | Petronas Carigali        | Jan-08                           | Jan-11  | 255,000   | 268,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 14 days Shipyard or Project                         |   |  |
| Sedneth 701  | semi         | 1972/1993                             | 1,500              | 25,000                | Angola            | Chevron                  | Apr-08<br>Jun-07                 | Jan-10  | 362,000   | 90,000   |
| Transocean Winner <sup>(14)</sup> <sup>(15)</sup>    | semi         | 1983                                  | 1,500              | 25,000                | NNS               | StatoilHydro             | Aug-06                           | Oct-09  | 380,000   | 120,000  |
| Transocean Searcher <sup>(14)</sup> <sup>(15)</sup>  | semi         | 1983/1988                             | 1,500              | 25,000                | NNS               | StatoilHydro             | Oct-06                           | Jan-09  | 356,000   | 138,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 45 days Shipyard or Project                         |   |  |
|  |              |                                       |                    |                       | NNS               | StatoilHydro             | Apr-08<br>Jan-09                 | Mar-12  | 409,000   | 356,000  |
| Transocean Prospect <sup>(14)</sup>                  | semi         | 1983/1992<br>1978/1996/<br>1998       | 1,500              | 25,000                | UKNS              | CNR                      | Sep-06                           | Nov-08  | 208,000   | 98,000   |
| Dada Gorgud <sup>(15)</sup> <sup>(20)</sup>          | semi         | 1978/1996/<br>1998                    | 1,500              | 25,000                | Caspian           | BP                       | Jan-08<br>Jul-08                 | Jun-08<br>Aug-08                                    | 97,000<br>126,000                                 | 90,000<br>97,000                                   |
|  |              |                                       |                    |                       |                   |                          |                                  | Aug-08  | 101,000   | 126,000  |
| J.W. McLean  | semi         | 1974/1996                             | 1,250              | 25,000                | UKNS              | Shell                    | Jul-07                           | Aug-08  | 250,000   | 140,000  |
| <b>GSF Arctic II <sup>(15)</sup> <sup>(23)</sup></b> | semi         | 1982                                  | 1,200              | 25,000                | UKNS              | ADTI                     | Nov-07                           | Feb-08  | 380,000 <sup>(22)</sup>                           | 365,000  |
|  |              |                                       |                    |                       | UKNS              | Talisman                 | Feb-08                           | Mar-08  | 365,000   | 380,000  |
|  |              |                                       |                    |                       | UKNS              | Talisman                 | Mar-08                           | Apr-08  | 420,000   | 365,000  |
|  |              |                                       |                    |                       | UKNS              | Lundin                   | Apr-08                           | Jun-08  | 425,000   | 420,000  |
|  |              |                                       |                    |                       | Ireland           | Providence Resources     | Jun-08                           | Oct-08  | 400,000   | 425,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 50 days Shipyard or Project                         |   |  |
| Sedco 704 <sup>(14)</sup>                            | semi         | 1974/1993                             | 1,000              | 25,000                | UKNS              | BP                       | Oct-08<br>Sep-07                 | Nov-08  | 318,000   | 176,000  |
| <b>High Specification Jackups (10)</b>               |              |                                       |                    |                       |                   |                          |                                  |   |   |  |
| GSF Constellation I <sup>(15)</sup>                  |              | 2003                                  | 400                | 30,000                | Trinidad          | BP                       | Aug-07                           | Aug-09  | 219,000   | 76,000   |
| GSF Constellation II <sup>(15)</sup>                 |              | 2004                                  | 400                | 30,000                | Egypt             | BP                       | Jun-07                           | Mar-10  | 194,000   | 170,000  |
| GSF Galaxy I   |              | 1991/2001                             | 400                | 30,000                | UKNS              | BP                       | Jun-06                           | Apr-08  | 100,000   | 80,000   |
|  |              |                                       |                    |                       |                   | BP                       | Apr-08                           | Jul-08  | 300,000   | 100,000  |
|  |              |                                       |                    |                       |                   | BP                       | Jul-08                           | Oct-08  | 100,000   | 300,000  |
|  |              |                                       |                    |                       |                   | BP                       | Oct-08                           | Apr-09  | 115,000   | 100,000  |
|  |              |                                       |                    |                       |                   | BP                       | May-09                           | Jul-09  | 227,000   | 115,000  |
| <b>GSF Galaxy II</b>                                 |              | 1998                                  | 400                | 30,000                | UKNS              | ADTI                     | Feb-08                           | Mar-08  | 205,000   | 300,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 30 days Shipyard or Project                         |   |  |
| GSF Galaxy III <sup>(15)</sup>                       |              | 1999                                  | 400                | 30,000                | UKNS              | Nexen                    | Mar-08<br>Oct-07                 | Aug-09  | 108,000   | 100,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 30 days Shipyard or Project                         |   |  |
| GSF Baltic <sup>(15)</sup>                           |              | 1983                                  | 375                | 25,000                | Nigeria           | ExxonMobil               | May-07                           | May-09  | 205,000   | 240,000  |
| GSF Magellan   |              | 1992                                  | 350                | 30,000                | UKNS              | Shell                    | Sep-07                           | Feb-08  | 300,000   | 145,000  |
|  |              |                                       |                    |                       | UKNS              | Shell                    | Feb-08                           | Jul-08  | 145,000   | 300,000  |
|  |              |                                       |                    |                       |                   |                          |                                  | 35 days Shipyard or Project                         |   |  |

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| Rig Type/Name                | Floater Type | Yr. (1)<br>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)<br>(Dollars) | Previous Contract Dayrate (3)<br>(Dollars) |
|------------------------------|--------------|----------------------------|--------------------|-----------------------|-------------------|-------------------|----------------------------------|--|---|--|
| GSF Monarch                  |              | 1986                       | 350                | 30,000                | UKNS              | Shell             | Dec-07                           | Mar-09                                   | 78,000                                    | 70,000                                     |
| GSF Monitor (15)             |              | 1989                       | 350                | 30,000                | Trinidad          | BP                | Apr-07                           | Mar-09                                   | 151,000                                   | 70,000                                     |
| Trident 20                   |              | 2000                       | 350                | 25,000                | Caspian           | Petronas Carigali | Jan-06                           | Jan-10                                   | 130,000                                   | 90,000                                     |
|                              |              |                            |                    |                       |                   |                   | May-08                           | 14 days Shipyard or Project              |   |  |
| <b>Standard Jackups (57)</b> |              |                            |                    |                       |                   |                   |                                  |  |   |  |
| Trident IX                   |              | 1982                       | 400                | 20,000                | Vietnam           | JVPC              | Aug-07<br>Sep-08                 | Sep-08<br>80 days Shipyard or Project    | 210,000                                   | 188,000                                    |
| Trident 17                   |              | 1983                       | 355                | 25,000                | Malaysia          | Petronas Carigali | Sep-07                           | May-10                                   | 185,000                                   | 195,000                                    |
| GSF Adriatic II (15)         |              | 1981                       | 350                | 25,000                | Angola            | Chevron           | May-07                           | May-09                                   | 190,000                                   | 55,000                                     |
| GSF Adriatic III (23)        |              | 1982                       | 350                | 25,000                | USGOM             | ADTI              | Jan-08                           | Mar-08                                   | 93,000 (22)                               | 75,000                                     |
| GSF Adriatic IX              |              | 1981                       | 350                | 25,000                | Gabon             | Total             | Nov-07                           | Jul-08                                   | 155,000                                   | 100,000                                    |
|                              |              |                            |                    |                       | Gabon             | Total             | Jul-08                           | Jul-09                                   | 188,000                                   | 155,000                                    |
| GSF Adriatic X               |              | 1982                       | 350                | 30,000                | Egypt             | Petrobel          | Nov-06                           | Nov-08                                   | 161,000                                   | 63,000                                     |
| GSF Key Manhattan            |              | 1980                       | 350                | 25,000                | Egypt             | Petrobel          | Aug-07                           | Jun-08                                   | 155,000                                   | 136,000                                    |
| GSF Key Singapore            |              | 1982                       | 350                | 25,000                | Egypt             | Petrobel          | Jun-07                           | May-08                                   | 155,000                                   | 136,000                                    |
| GSF Adriatic VI              |              | 1981                       | 328                | 25,000                | Nigeria           | Afren             | Jan-08                           | Oct-08                                   | 210,000 (15)                              | 195,000                                    |
|                              |              |                            |                    |                       | Gabon             | Vaalco            | Oct-08                           | Dec-08                                   | 218,000                                   | 210,000 (15)                               |
| GSF Adriatic VIII (15)       |              | 1983                       | 328                | 25,000                | Nigeria           | ExxonMobil        | Mar-07                           | Mar-09                                   | 188,000                                   | 145,000                                    |
| C.E. Thornton                |              | 1974                       | 300                | 25,000                | India             | ONGC              | May-06<br>Feb-08                 | Oct-08<br>170 days Shipyard or Project   | 45,000                                    | 45,000                                     |
|                              |              |                            |                    |                       | India             | ONGC              | Oct-08                           | Oct-11                                   | 150,000 (14)                              | 45,000                                     |
| D.R. Stewart                 |              | 1980                       | 300                | 25,000                | Italy             | Eni               | Apr-07                           | Apr-10                                   | 168,000                                   | 57,000                                     |
| F.G. McClintock              |              | 1975                       | 300                | 25,000                | India             | ONGC              | Jan-05<br>Apr-08                 | Mar-08<br>170 days Shipyard or Project   | 50,000                                    | 50,000                                     |
|                              |              |                            |                    |                       | India             | ONGC              | Oct-08                           | Nov-11                                   | 145,000                                   | 50,000                                     |
| G.H. Galloway                |              | 1984                       | 300                | 25,000                | Italy             | Eni               | Aug-06<br>Aug-08                 | Aug-08<br>14 days Shipyard or Project    | 115,000                                   | 54,000                                     |
| GSF Adriatic I (15)          |              | 1981                       | 300                | 25,000                | Angola            | Chevron           | Apr-07                           | Apr-09                                   | 190,000                                   | 110,000                                    |
| GSF Adriatic V (15)          |              | 1979                       | 300                | 25,000                | Angola            | Chevron           | Mar-07                           | Mar-09                                   | 190,000                                   | 55,000                                     |
| GSF Adriatic XI (15)         |              | 1983                       | 300                | 25,000                | Vietnam           | Hoang Long JOC    | Jul-07                           | Jul-08                                   | 210,000                                   | 110,000                                    |
|                              |              |                            |                    |                       |                   |                   | Jul-08                           | 45 days Shipyard or Project              |   |  |
| GSF Compact Driller (15)     |              | 1992                       | 300                | 25,000                | Thailand          | Chevron           | Oct-07                           | Apr-09                                   | 196,000                                   | 186,000                                    |
| GSF Galveston Key            |              | 1978                       | 300                | 25,000                | Vietnam           | Cuu Long JOC      | Mar-06                           | Mar-08                                   | 147,000                                   | 73,000                                     |
|                              |              |                            |                    |                       | Vietnam           | Cuu Long JOC      | Mar-08                           | Sep-08                                   | 178,000                                   | 147,000                                    |
|                              |              |                            |                    |                       | Vietnam           | Cuu Long JOC      | Sep-08                           | Mar-09                                   | 183,000                                   | 178,000                                    |
|                              |              |                            |                    |                       | Vietnam           | Cuu Long JOC      | Mar-09                           | Sep-09                                   | 187,000                                   | 183,000                                    |
|                              |              |                            |                    |                       | Vietnam           | Cuu Long JOC      | Sep-09                           | Mar-10                                   | 192,000                                   | 187,000                                    |
| GSF Key Gibraltar            |              | 1976/1996                  | 300                | 25,000                | Thailand          | PTTEP             | Oct-07<br>Jun-08                 | Jun-08<br>70 days Shipyard or Project    | 205,000                                   | 192,000                                    |
| GSF Key Hawaii (15)          |              | 1982                       | 300                | 25,000                | Malaysia<br>Qatar | PTTEP<br>Maersk   | Aug-08<br>Jul-07                 | Dec-08<br>Jul-09                         | 205,000<br>175,000                        | 205,000<br>195,000                         |
| GSF Labrador (15)            |              | 1983                       | 300                | 25,000                | UKNS              | Tullow Oil        | Dec-07                           | Apr-08                                   | 225,000                                   | 173,000                                    |
|                              |              |                            |                    |                       |                   |                   | Apr-08                           | 30 days Shipyard or Project              |   |  |
| GSF Main Pass I              |              | 1982                       | 300                | 25,000                | Saudi Arabia      | Saudi Aramco      | Jul-07                           | Jul-11                                   | 164,000                                   | 100,000                                    |
| GSF Main Pass IV             |              | 1982                       | 300                | 25,000                | Saudi Arabia      | Saudi Aramco      | Aug-07                           | Jul-11                                   | 164,000                                   | 100,000                                    |
| GSF Parameswara              |              | 1983                       | 300                | 20,000                | Indonesia         | Total             | Jan-07<br>Jul-08                 | Jul-08<br>50 days Shipyard or Project    | 102,000                                   | 70,000                                     |
| GSF Rig 134                  |              | 1982                       | 300                | 20,000                | Malaysia          | Petronas Carigali | Apr-07                           | May-10                                   | 166,000                                   | 128,000                                    |
| GSF Rig 136                  |              | 1982                       | 300                | 20,000                | Indonesia         | Serica Energy     | Nov-07                           | May-08                                   | 185,000                                   | 210,000                                    |
| Harvey H. Ward               |              | 1981                       | 300                | 25,000                | Malaysia          | Talisman          | Mar-07<br>Aug-08                 | Aug-08<br>125 days Shipyard or Project   | 110,000                                   | 116,000                                    |
| Interocean III               |              | 1978/1993                  | 300                | 25,000                | Egypt             | Agiba             | Jul-07                           | Jan-09                                   | 117,000                                   | 65,000                                     |
| J.T. Angel                   |              | 1982                       | 300                | 25,000                | India             | ONGC              | Mar-07                           | May-10                                   | 148,000                                   | 105,000                                    |
| Randolph Yost                |              | 1979                       | 300                | 25,000                | India             | ONGC              | Mar-07                           | Mar-10                                   | 148,000                                   | 61,000                                     |
| Roger W. Mowell              |              | 1982                       | 300                | 25,000                | Malaysia          | Talisman          | Nov-06                           | Dec-08                                   | 110,000                                   | 48,000                                     |
| Ron Tappmeyer                |              | 1978                       | 300                | 25,000                | India             | ONGC              | Feb-07                           | Feb-10                                   | 148,000                                   | 62,000                                     |
| Shelf Explorer               |              | 1982                       | 300                | 20,000                | Vietnam           | Lam Son           | Dec-07                           | May-08                                   | 174,000                                   | 208,000                                    |
|                              |              |                            |                    |                       | Vietnam           | Lam Son           | May-08                           | Aug-08                                   | 184,000                                   | 174,000                                    |
| Transocean Nordic            |              | 1984                       | 300                | 25,000                |                   |                   | Oct-07                           | 170 days Shipyard or Project             |   |  |
|                              |              |                            |                    |                       | Sakhalin Island   | Venineft          | May-08                           | Oct-08                                   | 185,000                                   | 74,000                                     |
|                              |              |                            |                    |                       |                   |                   | Nov-08                           | 150 days Shipyard or Project             |   |  |

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| Rig Type/Name                       | Floater Type | Yr. (1)<br>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)<br>(Dollars) | Previous Contract Dayrate (3)<br>(Dollars) |
|-------------------------------------|--------------|----------------------------|--------------------|-----------------------|---------------------------------|---|----------------------------------|---|---|--|
| <b>Standard Jackups (57)</b>        |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| Trident 15                          |              | 1982                       | 300                | 25,000                | Thailand                        | Chevron   | Feb-06<br>May-07                 | 310 days Shipyard or Project<br>Feb-12          | 100,000(17)                               | 60,000                                     |
| Trident 16                          |              | 1982                       | 300                | 25,000                | Thailand<br>Vietnam<br>Malaysia | Chevron<br>Petronas<br>Carigali<br>Petronas<br>Carigali | Nov-07<br>Feb-08<br>Feb-10       | Feb-08<br>Feb-10<br>Aug-11                      | 195,000<br>189,000<br>180,000             | 95,000<br>195,000<br>189,000               |
| Trident II                          |              | 1977/1985                  | 300                | 25,000                | India                           | ONGC  | Apr-07                           | Jun-10  | 148,000                                   | 60,000                                     |
| Trident IV                          |              | 1980/1999                  | 300                | 25,000                | Nigeria<br>Cameroon             | Chevron<br>Bowleven                                     | Feb-06<br>Apr-08                 | Mar-08<br>Jun-08                                | 90,000<br>219,000                         | 120,000<br>90,000                          |
| Trident VIII                        |              | 1981                       | 300                | 21,000                | Nigeria                         | Conoil  | Apr-06<br>May-08                 | May-08<br>15 days Shipyard or Project           | 66,000                                    | 56,000                                     |
| Trident XII                         |              | 1982/1992                  | 300                | 25,000                | India                           | ONGC  | Jan-07                           | Feb-10  | 148,000                                   | 62,000                                     |
| Trident XIV                         |              | 1982/1994                  | 300                | 20,000                | Angola                          | Chevron   | Jun-06                           | Jun-09  | 98,000                                    | 61,000                                     |
| GSF High Island II                  |              | 1979                       | 270                | 20,000                | Saudi Arabia                    | Saudi Aramco  | Jul-07                           | Jul-11  | 164,000                                   | 100,000                                    |
| GSF High Island IV                  |              | 1980/2001                  | 270                | 20,000                | Saudi Arabia                    | Saudi Aramco  | May-07                           | May-11  | 164,000                                   | 107,000                                    |
| GSF High Island V                   |              | 1981                       | 270                | 20,000                | Gabon                           | Total   | May-07                           | Jun-08  | 155,000                                   | 86,000                                     |
| GSF High Island IX (15)             |              | 1983                       | 250                | 20,000                | Nigeria                         | Total<br>Addax<br>Petroleum                             | Jun-08<br>Jun-07<br>Aug-08       | Jan-09<br>Jun-09<br>14 days Shipyard or Project | 155,000<br>150,000                        | 155,000<br>145,000                         |
| GSF High Island VII                 |              | 1982                       | 250                | 20,000                | Cameroon                        | Total   | Feb-07<br>Jan-08                 | Sep-08<br>30 days Shipyard or Project           | 160,000                                   | 98,000                                     |
| GSF High Island VIII (23)           |              | 1981                       | 250                | 20,000                | USGOM                           | BHP Billiton  | Jan-08<br>Sep-08                 | Apr-08<br>60 days Shipyard or Project           | 72,000                                    | 58,000                                     |
| GSF Rig 103                         |              | 1974                       | 250                | 20,000                | UAE                             | Atlantis  | Sep-07                           | Mar-08  | 170,000                                   | 130,000                                    |
| GSF Rig 105                         |              | 1975                       | 250                | 20,000                | Egypt                           | Petrobel  | Mar-07                           | Mar-08  | 90,000                                    | 85,000                                     |
| GSF Rig 124                         |              | 1980                       | 250                | 20,000                | Egypt                           | AMAPETCO  | Apr-07                           | Oct-08  | 110,000                                   | 55,000                                     |
| GSF Rig 127 (15)                    |              | 1981                       | 250                | 20,000                | Qatar                           | Maersk  | Jun-07                           | Jun-09  | 145,000                                   | 120,000                                    |
| GSF Rig 141                         |              | 1982                       | 250                | 20,000                | Egypt                           | Petrogulf   | Nov-07                           | Nov-08  | 115,000                                   | 115,000                                    |
| Transocean Comet                    |              | 1980                       | 250                | 20,000                | Egypt                           | GUPCO   | Oct-07                           | Oct-09  | 112,000                                   | 62,000                                     |
| Transocean Mercury                  |              | 1969/1998                  | 250                | 20,000                | TBA                             | TBA   | Feb-08                           | Jan-10  | 110,000                                   | 58,000                                     |
| Trident VI                          |              | 1981                       | 220                | 21,000                | Vietnam                         | Vietsovpetro  | Apr-07                           | Aug-08  | 193,000                                   | 142,000                                    |
| GSF Britannia                       |              | 1968                       | 200                | 20,000                | UKNS                            | Shell   | Aug-07                           | Feb-09  | 61,000                                    | 55,000                                     |
| <b>Swamp Barges (2)</b>             |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| Searex 4                            |              | 1981/1989                  | 21                 | 25,000                | Indonesia                       | Total   | Sep-04                           | Sep-09  | 39,000                                    | N/A  |
| Hibiscus (18)                       |              | 1979/1993                  | 25                 | 16,000                | Indonesia                       | Total   | Oct-07                           | Sep-12  | 71,500                                    | 74,000                                     |
| <b>Others (2)</b>                   |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| Joides Resolution (15) (19)         | ship «       | 1978                       | 27,000             | 30,000                | Singapore<br>Worldwide          | TAMRF   | Oct-06<br>Sep-08                 | 660 days Shipyard or Project<br>Mar-14          | 64,500                                    | 35,000                                     |
| Sedco 135D (14)                     |              | 1966/1977/<br>2001         | 600                |                       | Brazil                          | SLB   | Jun-01                           | Jun-09  | 33,000                                    | N/A  |
| <b>Idle Rig Held for Sale (1)</b>   |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| GSF High Island I                   |              | 1979                       | 250                | 20,000                |                                 |   | Idle                             |   |   | 65,000                                     |
| <b>Fixed-Price Options</b>          |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| <b>High Specification Floaters:</b> |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| <b>Ultra-Deepwater</b>              |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| GSF Explorer                        | ship «       | 1972/1998                  | 7,800              | 30,000                | Angola                          | BP  | Jul-09                           | Oct-09  | 450,000                                   | 450,000                                    |
| Sedco Express                       | semi «       | 2001                       | 7,500              | 25,000                | Angola                          | BP  | Jul-09                           | Jul-10  | 183,000                                   | 183,000                                    |
| <b>Deepwater</b>                    |              |                            |                    |                       |                                 |   |                                  |   |   |  |
| Discoverer 534                      | ship «       | 1975/1991                  | 7,000              | 25,000                | India                           | Reliance  | Jul-10                           | Jan-11  | 250,000                                   | 250,000                                    |
| Sedco 709                           | semi «       | 1977/1999                  | 5,000              | 25,000                | Nigeria                         | Shell   | Oct-08                           | Oct-09  | 205,000                                   | 205,000                                    |

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| Rig Type/Name                     | Floater Type | Yr. <sup>(1)</sup><br>Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location  | Client         | Current Contract Start/Idle Date | Estimated Expiration /Out of Service <sup>(2)</sup> | Current Contract Dayrate <sup>(3)</sup> (Dollars) | Previous Contract Dayrate <sup>(3)</sup> (Dollars) |
|-----------------------------------|--------------|---------------------------------------|--------------------|-----------------------|-----------|----------------|----------------------------------|---|---|--|
| <b>Harsh Environment</b>          |              |                                       |                    |                       |           |                |                                  |   |   |  |
| Henry Goodrich                    | semi         | 1985                                  | 2,000              | 30,000                | USGOM     | StatoilHydro   | May-09                           | May-10  | 350,000   | 350,000  |
| <b>Midwater Floaters</b>          |              |                                       |                    |                       |           |                |                                  |   |   |  |
| Sedco 703                         | semi         | 1973/1995                             | 2,000              | 25,000                | Australia | ConocoPhillips | Apr-09                           | May-09  | 450,000   | 450,000  |
| Transocean Searcher               | semi         | 1983/1988                             | 1,500              | 25,000                | NNS       | StatoilHydro   | Mar-12                           | Sep-12  | 390,000   | 411,000  |
| <b>High Specification Jackups</b> |              |                                       |                    |                       |           |                |                                  |   |   |  |
| GSF Galaxy III                    |              | 1999                                  | 400                | 30,000                | UKNS      | Nexen          | Aug-09                           | Feb-10  | 108,000   | 108,000  |
| <b>Standard Jackups</b>           |              |                                       |                    |                       |           |                |                                  |   |   |  |
| GSF Parameswara                   |              | 1983                                  | 300                | 20,000                | Indonesia | Total          | Sep-08                           | Feb-09  | 106,000   | 102,000  |
| <b>Others</b>                     |              |                                       |                    |                       |           |                |                                  |   |   |  |
| Joides Resolution                 | ship         | « 1978                                | 27,000             | 30,000                | Worldwide | TAMRF          | Mar-14                           | Mar-24  | 64,500  | 64,500   |

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. The out of service time represents those days in 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.
- (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. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- (4) We have been awarded a five-year drilling contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named Discoverer Clear Leader. Operations are expected to commence during the second quarter of 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. During the first three years of the contract, the contract dayrate is \$469,000. The dayrate for the last two years of the contract is 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.
- (5) We have been awarded a four-year drilling contract by StatoilHydro for the construction of an enhanced Enterprise-class drillship to be named Discoverer Americas. 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.
- (6) We have been awarded a five-year contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named Discoverer Inspiration. 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.
- (7) In September 2007 we exercised an option to construct a Gusto MSC/P 10,000 design drillship which is yet to be named. Construction of the drillship is expected to be completed in the third quarter of 2010. We are actively marketing the drillship.
- (8) We own a 50 percent interest in this ultra-deepwater Samsung-design drillship to be named Deepwater Pacific I through a joint venture company with Pacific Drilling Limited. The joint venture has been awarded a four-year drilling contract with Reliance for construction of the drillship. Operations are expected to commence during the third quarter of 2009, after shipyard construction followed by sea trials, mobilization and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first six months of the contract, the contract dayrate is \$495,000, regardless of the duration of the remaining term of the contract. The dayrate for the remaining three and one-half years of the contract is \$530,000. On or prior to October 31, 2008, the contract may be extended to five years, in which case the dayrate would be reduced to \$515,000 for the remaining four and one-half years.
- (9) We own a 50 percent interest in this ultra-deepwater Samsung-design drillship to be named Deepwater Pacific II through a joint venture company with Pacific Drilling Limited. The drillship is expected to finish construction in first quarter 2010. The joint venture is actively marketing the drillship.
- (10) We have been awarded a drilling contract by BP for the construction of an enhanced Enterprise-class drillship. The rig will be owned by a joint venture in which the company owns 65 percent. The contract has an initial term of five years, but can be converted at the customer's election by the end of March 2008 to a seven-year term. Operations are expected to commence during the third quarter of 2010, after shipyard construction followed by sea trials, mobilization to Angola 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 \$460,000, or \$430,000 should the contract be converted to a seven-year term.
- (11) We have been awarded a seven-year drilling contract by BP for the construction of a Keppel Fels MSC DSS 51 design semisubmersible to be named GSF Development Driller III. Operations are expected to commence by mid-2009, after shipyard construction followed by sea trials, mobilization to Angola and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.
- (12) Dayrate for contract period October 2007 through October 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Ultra-Deepwater, dynamically positioned rigs operating in the U.S. Gulf of Mexico. The dayrate is currently estimated to range from \$447,000 in January 2008 to \$487,000 in October 2010.
- (13) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (14) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.
- (15) Reflects the current contracted dayrate which could change due to cost escalations.
- (16) Dayrate reflects a base level to be paid. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 1,500 feet.
- (17) Dayrate subject to annual adjustment based on market dayrates within specific parameters.
- (18) Owned by a joint venture in which the company owns an 80 percent interest. Dayrate indicated reflects 100 percent of contract rate.



## Transocean Inc. (NYSE: RIG) Interim Fleet Status Report

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<sup>(19)</sup> 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 percent interest. Dayrate indicated reflects 100 percent of contract rate.

<sup>(20)</sup> Operated under a management contract with the rig's owner.

<sup>(21)</sup> On June 30, 2007, the riser for GSF Rig 135 was lost at sea when the transport vessel capsized. A newly manufactured riser that was to be shipped to GSF Rig 140 to replace GSF Rig 140's existing riser was redirected to GSF Rig 135. Since we were obligated to provide a new riser for GSF Rig 140's current contract, the dayrate for GSF Rig 140 was reduced by \$55,000 per day until such time that we are able to replace the riser. We believe that the \$55,000 dayrate reduction is covered under applicable insurance policies.

<sup>(22)</sup> For the period of time that this rig is contracted to Applied Drilling Technology International, the drilling management services division of the Company's U.K. operating subsidiary, or Applied Drilling Technology Inc., the Company's U.S. drilling management services subsidiary, accounting rules require that we eliminate the revenues and costs related to those contracts.

<sup>(23)</sup> This rig has been designated as held for sale but is currently still under contract.