

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (date of earliest event reported): September 24, 2004

TRANSOCEAN INC.
(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS	333-75899	66-0587307
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 GREENWAY PLAZA
HOUSTON, TEXAS 77046
(Address of principal executive offices and zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

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

ITEM 7.01. REGULATION FD DISCLOSURE.

Transocean Inc. (the "Company") issues a monthly report entitled "Monthly Fleet Update," which includes drilling rig status and contract information, including contract dayrate and duration. This month's report is dated as of September 24, 2004 and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Monthly Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Transocean Financial Report Alert" and providing your email address. The Company's website may be found at www.deepwater.com.

The statements made in the Monthly 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 Monthly Fleet Update include, but are not limited to, statements involving the estimated duration of client contracts, contract dayrate amounts and future contract commencement dates and locations. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore and U.S. inland marine oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, political and other uncertainties inherent in non-U.S. operations (including the risk of war and civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2003 and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements.

The information in Item 7.01 of this report, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this

report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibit is furnished pursuant to Item 7.01:

EXHIBIT NUMBER	DESCRIPTION
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99.1	Transocean Inc. Monthly Fleet Update

SIGNATURES

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

TRANSOCEAN INC.

Date: September 24, 2004

By: /s/ Eric B. Brown

Name: Eric B. Brown

Title: Senior Vice President, General Counsel
and Corporate Secretary

INDEX TO EXHIBITS

Exhibit Number	Description
----- 99.1	----- Transocean Inc. Monthly Fleet Update

[Logo] Transocean

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

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

NO UNAUTHORIZED PUBLICATION OR USE. All information provided by Transocean Inc. in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean Inc.

CLIENT CONTRACT DURATION AND DAYRATES AND RISKS ASSOCIATED WITH OPERATIONS. The duration of the client contracts is the estimated duration only, and client contracts are subject to cancellation or suspension for a variety of reasons, including some beyond the control of Transocean Inc. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean Inc.

Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov.

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

This report does not include contract status information for the fleet of TODCO, a publicly traded company in which Transocean owns a majority voting interest.

Updated: September 24, 2004

NEW CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

DYNAMICALLY POSITIONED *

RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED(1) SERVICE	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT
HIGH SPECIFICATION FLOATERS: 5TH GENERATION DEEPWATER (13)						
Discoverer Deep Seas	ship *	2001	10,000	35,000	USGOM	ChevronTexaco
Discoverer Enterprise	ship *	1999	10,000	35,000	USGOM	BP
					USGOM	BP
Discoverer Spirit	ship *	2000	10,000	35,000	USGOM	Unocal
Deepwater Discovery	ship *	2000	10,000	30,000	Nigeria	ChevronTexaco
					Nigeria	ExxonMobil
Deepwater Frontier	ship *	1999	10,000	30,000	Brazil	Petrobras
Deepwater Millennium	ship *	1999	10,000	30,000	USGOM	Kerr-McGee
					USGOM	Kerr-McGee
					USGOM	ANADARKO
Deepwater Pathfinder	ship *	1998	10,000	30,000	USGOM	PIONEER
Deepwater Expedition (9)	ship *	1999	10,000	30,000	Brazil	Petrobras
Deepwater Horizon	semi *	2001	10,000	30,000	USGOM	BP
Cajun Express	semi *	2001	8,500	25,000	USGOM	Dominion
					USGOM	Dominion
					USGOM	Dominion
Deepwater Nautilus (4)	semi	2000	8,000	30,000	USGOM	Shell
Sedco Energy	semi *	2001	7,500	25,000	Nigeria	ChevronTexaco
Sedco Express (9)	semi *	2001	7,500	25,000	Brazil	Petrobras
					Brazil	
					Angola	BP
Other Deepwater (15)						
Deepwater Navigator	ship *	2000	7,200	25,000	Brazil	PETROBRAS
Discoverer 534	ship *	1975/1991	7,000	25,000	India	Reliance
Discoverer Seven Seas	ship *	1976/1997	7,000	25,000	India	ONGC
Transocean Marianas	semi	1998	7,000	25,000	USGOM	Nexen
Sedco 707 (9)	semi *	1976/1997	6,500	25,000	Brazil	Petrobras
Jack Bates (9)	semi	1986/1997	5,400	30,000	Enroute	
					Australia	Santos
					Australia	Woodside
Peregrine I (5)	ship *	1996	5,280	25,000	Brazil	
Sedco 709	semi *	1977/1999	5,000	25,000	Nigeria	Shell
					Nigeria	
M.G. Hulme, Jr.(6)	semi	1983/1996	5,000	25,000	Nigeria	Total
Transocean Richardson	semi	1988	5,000	25,000	Ivory Coast	CNR
Jim Cunningham(11)	semi	1982/1995	4,600	25,000	Egypt	British Gas
Sedco 710 (9)	semi *	1983	4,500	25,000	Brazil	Petrobras
Transocean Rather	semi	1988	4,500	25,000	Angola	
Transocean Leader(10)	semi	1987/1997	4,500	25,000	Norway	

					Norway	Statoil
Sovereign Explorer	semi	1984	4,500	25,000	Trinidad	British Gas
					Venezuela	Statoil
					Trinidad	British Gas
Other High Specification (4)						
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova
Paul B. Loyd, Jr.	semi	1987	2,000	25,000	UKNS	BP
					UKNS	BP
Transocean Arctic	semi	1986	1,650	25,000	NNS	Statoil
Polar Pioneer	semi	1985	1,500	25,000	NNS	
					NNS	Norsk Hydro
					NNS	
					NNS	Statoil

DYNAMICALLY POSITIONED *	CURRENT CONTRACT START/IDLE DATE	ESTIMATED (2) EXPIRATION		CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
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HIGH SPECIFICATION FLOATERS:
5TH GENERATION DEEPWATER (13)

Discoverer Deep Seas	Jan-01		Jan-06	\$205,000	N/A
Discoverer Enterprise	Dec-99		Dec-04	\$198,600	N/A
	Dec-04		Dec-07	\$182,500	\$198,600
Discoverer Spirit	Sep-00		Sep-05	\$204,000	N/A
Deepwater Discovery	Jul-04		Oct-04	\$165,000	\$165,000
	Oct-04		Nov-04	\$170,000	\$165,000
Deepwater Frontier	Mar-04		Jan-06	\$145,000	\$158,000
Deepwater Millennium	Jul-04		Sep-04	\$195,000	\$130,000
	Sep-04		Oct-04	\$195,000	\$195,000
	DEC-04		MAY-05	\$200,000	\$195,000
Deepwater Pathfinder	SEP-04		OCT-04	\$175,000	\$157,300
Deepwater Expedition (9)	Oct-99		Sep-05	\$135,000	N/A
Deepwater Horizon	Sep-04		Sep-05	\$165,000	\$200,000
Cajun Express	Sep-04		Nov-04	\$155,000	\$150,000
	Nov-04		Dec-04	\$125,000	\$155,000
	Dec-04		May-05	\$140,000	\$125,000
Deepwater Nautilus (4)	Jun-00		Jun-05	\$201,800	N/A
Sedco Energy	May-03		Oct-04	\$186,400	\$181,400
Sedco Express (9)	Jan-03		Oct-04	\$125,000	\$110,000
	Jan-05	90 day shipyard program / mobilization			
	Apr-05		Apr-08	\$165,000	\$125,000
Other Deepwater (15)					
Deepwater Navigator	SEP-04		MAR-05	\$99,300	\$94,300
Discoverer 534	Dec-03		Oct-04	\$110,000	\$110,000
Discoverer Seven Seas	Feb-04		Feb-07	\$125,000	\$125,000
Transocean Marianas	Aug-04		Nov-04	\$90,000	\$85,000
Sedco 707 (9)	Feb-04		Nov-05	\$100,000	\$100,000
Jack Bates (9)	Aug-04				\$125,000
	Oct-04		Nov-04	\$125,000	\$125,000

	Dec-04		Oct-05	\$89,000	\$125,000
Peregrine I (5)	Apr-04		idle		\$70,000
Sedco 709	Jul-04		Oct-04	\$150,000	\$150,000
	Oct-04	28 day planned shipyard program			
M.G. Hulme, Jr.(6)	Aug-04		Oct-04	\$85,000	\$125,000
Transocean Richardson	Oct-03		Oct-05	\$85,000	\$45,000
Jim Cunningham(11)	Aug-04		Dec-04	\$65,000	\$67,500
Sedco 710 (9)	Oct-01		Oct-06	\$109,500	\$71,000
Transocean Rather(10)	Aug-04		idle		\$95,000
Transocean Leader	Jul-04	operations disrupted by labor strike			
	Jul-04		Sep-05	\$173,500	\$107,500
Sovereign Explorer	Sep-04		Oct-04	\$65,000	\$85,000
	Nov-04		Feb-05	\$65,000	\$65,000
	Feb-05		Aug-05	\$65,000	\$65,000
Other High Specification (4)					
Henry Goodrich	Feb-04		Feb-05	\$106,600	\$116,600
Paul B. Loyd, Jr.	Mar-04		Mar-05	\$120,000	\$107,500
	Mar-05		Mar-07	\$144,000	\$120,000
Transocean Arctic	Aug-04		Mar-06	\$168,000	\$200,000
Polar Pioneer	Jul-04	operations disrupted by labor strike			
	Jan-04		Oct-04	\$110,200	\$106,400
	Oct-04	21-day planned shipyard program			
	Oct-04		Jun-06	\$170,000	\$110,200

Updated: September 24, 2004

NEW CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

DYNAMICALLY POSITIONED *						
RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED(1) SERVICE	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT
Other Floaters (25)						
Peregrine III	ship *	1976	4,200	25,000	USGOM	
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess
Transocean Legend	semi	1983	3,500	25,000	Brazil	
Transocean Amirante	semi	1978/1997	3,500	25,000	USGOM	
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM	
Transocean Driller(9)	semi	1991	3,000	25,000	Brazil	Petrobras
					Brazill	Petrobras
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside
					Australia	Antrim
					Australia	Apache
					Australia	BHPB
					Australia	ENI
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell
					UKNS	SHELL
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Oilexco
Sedco 712	semi	1983	1,600	25,000	UKNS	
Sedco 714	semi	1983/1997	1,600	25,000	UKNS	British Gas
					UKNS	British Gas
					UKNS	British Gas
Actinia	semi	1982	1,500	25,000	Enroute	
Sedco 600	semi	1983	1,500	25,000	Russia	BP
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos
					Indonesia	Santos
					Indonesia	Unocal
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	ChevronTexaco
					Angola	Total
Sedco 702	semi	1973/1992	1,500	25,000	Australia	
Transocean Winner	semi	1983	1,500	25,000	NNS	
Transocean Searcher	semi	1983/1988	1,500	25,000	NNS	
					NNS	Statoil
Transocean Prospect	semi	1983/1992	1,500	25,000	UKNS	
Transocean Wildcat	semi	1977/1985	1,300	25,000	UKNS	
Transocean Explorer	semi	1976	1,250	25,000	UKNS	
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	ConocoPhillips
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	Venture
					UKNS	Venture
					UKNS	Venture
					UKNS	Venture
					UKNS	VENTURE

Sedco 706	semi	1976/1994	1,000	25,000	UKNS
DYNAMICALLY POSITIONED *					
RIG TYPE/NAME	CURRENT CONTRACT START/IDLE DATE	ESTIMATED (2) EXPIRATION		CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
Other Floaters (25)					
Peregrine III				idle	N/A
Sedco 700	Oct-03			Dec-04	\$84,000
Transocean Legend	May-04			idle	\$55,000
Transocean Amirante	Feb-02			idle	\$50,000
C. Kirk Rhein, Jr.	Mar-02			idle	\$63,500
Transocean Driller(9)	Apr-04			Sep-04	\$52,000
	Sep-04			Jul-06	\$53,000
Falcon 100	Sep-03			idle	\$42,500
Sedco 703	Aug-04			Sep-04	\$77,000
	Sep-04			Oct-04	\$77,000
	Oct-04			Nov-04	\$73,700
	Nov-04			Dec-04	\$75,000
	Dec-04			Mar-05	\$75,000
Sedco 711	Apr-04			Dec-04	\$45,100
	DEC-04			DEC-05	\$50,000
Transocean John Shaw	Sep-04			Nov-04	\$60,000
Sedco 712	Nov-03			idle	\$47,700
Sedco 714	Jun-04			Sep-04	\$55,000
	Oct-04			Oct-04	\$50,000
	Nov-04			Jan-05	\$45,000
Actinia				mobilization to India	
Sedco 600	Jul-04			Sep-04	\$60,000
Sedco 601	Jul-04			Oct-04	\$56,000
	Oct-04			Nov-04	\$66,000
	Nov-04			Dec-04	\$66,000
Sedneth 701	Nov-03			Oct-04	\$63,000
	Nov-04			Dec-04	\$63,000
Sedco 702	Apr-03			idle	\$80,000
Transocean Winner	Aug-02			idle	\$120,000
Transocean Searcher	Jul-04			operations disrupted by labor strike	
	Aug-04			May-05	\$120,000
Transocean Prospect	Oct-02			idle	\$98,000
Transocean Wildcat	Oct-01			idle	\$85,000
Transocean Explorer	Jan-99			idle	\$145,000
J.W. McLean	Aug-04			Nov-05	\$51,000
Sedco 704	Sep-04			Oct-04	\$52,000
	Nov-04			Nov-04	\$47,000
	Dec-04			Jan-05	\$45,000
	Jan-05			Mar-05	\$63,500
	MAR-05			MAR-06	\$91,000
Sedco 706	Sep-03			idle	\$57,000

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NEW CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

DYNAMICALLY POSITIONED *

RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED(1) SERVICE	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT
Jackups (26)						
Interocean III		1978/1993	300	25,000	Egypt	GPC
Shelf Explorer		1982	300	20,000	E. Guinea	
Transocean Comet		1980	250	20,000	Egypt	GUPCO
Transocean Mercury		1969/1998	250	20,000	Egypt	GUPCO
Transocean Nordic		1984	300	25,000	India	Reliance
Trident II		1977/1985	300	25,000	India	ONGC
Trident IV(12)		1980/1999	300	25,000	Egypt	IEOC
					Italy	ENI
Trident VI		1981	220	21,000	Enroute	
					India	RELIANCE
Trident VIII		1982	300	21,000	Cabinda	ChevronTexaco
Trident IX		1982	400	20,000	Vietnam	JVPC
Trident XII		1982/1992	300	25,000	India	ONGC
Trident XIV		1982/1994	300	20,000	Cabinda	ChevronTexaco
Trident 15		1982	300	25,000	Thailand	Unocal
					Thailand	UNOCAL
Trident 16		1982	300	25,000	Vietnam	TruongSon
					Thailand	ChevronTexaco
					Cambodia	ChevronTexaco
					Thailand	ChevronTexaco
Trident 17		1983	355	25,000	Vietnam	Petronas
Trident 20		2000	350	25,000	Caspian	
					Caspian	Petronas
Ron Tappmeyer		1978	300	25,000	India	ONGC
Randolph Yost		1979	300	25,000	India	ONGC
D.R. Stewart(12)		1980	300	25,000	Egypt	IEOC
					Italy	ENI
G.H. Galloway		1984	300	25,000	Italy	ENI
Harvey H. Ward		1981	300	25,000	Malaysia	Talisman
Roger W. Mowell		1982	300	25,000	Malaysia	Talisman
					Malaysia	Talisman
J.T. Angel		1982	300	25,000	India	
F.G. McClintock		1975	300	25,000	India	ONGC
C.E. Thornton		1974	300	25,000	India	ONGC
Jupiter		1981/1997	170	16,000	UAE	

DYNAMICALLY POSITIONED *	CONTRACT START/IDLE DATE	ESTIMATED (2) EXPIRATION	CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
Jackups (26)				
Interocean III	May-03	Oct-04	\$38,000	\$39,000
Shelf Explorer	Aug-04	idle		\$58,000
	Oct-04	planned mobilization to SE Asia		
Transocean Comet	Oct-03	Oct-05	\$32,000	\$27,300
Transocean Mercury	DEC-03	FEB-05	\$33,500	\$30,500
Transocean Nordic	Feb-04	Jan-05	\$57,800	\$72,100
Trident II	May-03	May-06	\$60,000	\$34,900
Trident IV(12)	SEP-04	JAN-05	\$78,600	\$59,900
	Jan-05	Jul-05	\$57,500	\$78,600
Trident VI	Aug-04			\$53,200
	NOV-04	JAN-05	\$55,000	\$53,200
Trident VIII	Jul-04	Dec-04	\$43,000	\$37,500
Trident IX	Sep-04	Sep-05	\$60,000	\$56,300
Trident XII	Nov-03	Nov-06	\$62,250	\$57,000
Trident XIV	May-04	Apr-05	\$60,000	\$75,000
Trident 15	Feb-03	Feb-05	\$53,500	\$70,000
	FEB-05	MAY-05	\$59,800	\$53,500
Trident 16	Jul-04	Oct-04	\$57,500	\$44,000
	Oct-04	Jan-05	\$60,000	\$53,000
	Jan-05	Mar-05	\$67,700	\$60,000
	Mar-05	Apr-05	\$60,000	\$67,700
Trident 17	May-04	Mar-06	\$57,500	\$62,000
Trident 20	Jul-04	Contract suspended pending repairs		\$90,000
	Dec-04	May-05	\$90,000	\$90,000
Ron Tappmeyer	Nov-03	Nov-06	\$62,250	\$50,100
Randolph Yost	Nov-03	Nov-06	\$60,750	\$64,000
D.R. Stewart(12)	SEP-04	FEB-05	\$76,000	\$51,000
	Feb-05	Mar-05	\$51,000	\$76,000
G.H. Galloway	Jul-04	Jul-05	\$51,000	\$48,000
Harvey H. Ward	Jul-04	Jul-05	\$46,350	\$45,000
Roger W. Mowell	Dec-02	Nov-04	\$45,000	\$54,000
	Nov-04	Nov-05	\$46,350	\$45,000
J.T. Angel	Jul-04	idle		\$50,000
	Sep-04	planned mobilization to SE Asia		
F.G. McClintock	Oct-02	Oct-04	\$50,000	\$55,000
C.E. Thornton	OCT-04	OCT-07	\$45,000	\$45,000
Jupiter	Sep-98	idle		

Updated: September 24, 2004

NEW CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

DYNAMICALLY POSITIONED *

RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED(1) SERVICE	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT
Self-ErectingTenders (4)						
Searex 9		1981	400	20,000	Congo	
Searex 10		1983/1994	450	21,000	Nigeria	ENI
					Angola	ChevronTexaco
Charley Graves		1975	500	20,000	Malaysia	Premier
					Thailand	Unocal
W.D. Kent		1977	400	20,000	Malaysia	
Non-U.S. Drilling Barges (4)						
Searex 4		1981/1989	21	25,000	Indonesia	Total
Searex 6		1981/1991	25	25,000	Cameroon	
Searex 12		1982/1992	25	25,000	Nigeria	Shell
Hibiscus		1979/1993	25	16,000	Indonesia	Total
Platform Rigs (1)						
Cliffs # 1		1988/98		18,000	China	
Other (2)						
Joides Resolution (8)	ship *	1978	27,000	30,000	Worldwide	IODP
Sedco 135D		1966/77/01	600		Brazil	SLB

DYNAMICALLY POSITIONED *

RIG TYPE/NAME	CURRENT CONTRACT START/IDLE DATE	ESTIMATED (2) EXPIRATION	CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
Self-ErectingTenders (4)				
Searex 9	Apr-04		idle	\$42,000
Searex 10	Nov-03		Oct-04	\$44,000
	Nov-04	40-day planned shipyard program		
	Jan-05		Dec-05	\$41,000
Charley Graves	Aug-04		Oct-04	\$40,000
	Oct-04		Nov-06	\$40,500
	Mar-05	30-day planned shipyard program		
W.D. Kent	Jan-03		idle	\$35,000
Non-U.S. Drilling Barges (4)				
Searex 4	Sep-04		Sep-09	\$39,200
Searex 6	Jul-02		idle	\$27,500
Searex 12	Jun-04		Jun-05	\$49,000
Hibiscus (7)	Jan-04		Jan-07	\$47,700
Platform Rigs (1)				

Cliffs # 1		idle		
Other (2)				
Joides Resolution (8)	May-04	May-05	\$66,000	\$88,750
Sedco 135D	Jun-01	Jun-09	\$28,500	

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.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve.
- (4) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- (5) Although originally constructed in 1982, this unit was substantially upgraded in 1996.
- (6) Accounted for as an operating lease as a result of the sale/leaseback transaction in November 1995.
- (7) Owned by a joint venture in which the company has a 75% interest.
- (8) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (9) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (10) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (11) As previously announced, the rig experienced a well control incident on August 20, 2004. An investigation of the incident has commenced, however the company is unable at this time to estimate the length of rig downtime or costs to repair the rig.
- (12) Rig was assigned by ENI to IEOC in Egypt in early September and is expected to return to ENI in Italy following the completion of work in Egypt. Increase in dayrate reflects higher operating costs associated with work in Egypt.