
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):

March 2, 2006

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

66-0582307

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

4 Greenway Plaza, Houston, Texas

77046

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 232-7500

Not Applicable

Former name or former address, if changed since last report

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

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

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. This report is dated as of March 2, 2006, and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at www.deepwater.com.

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

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

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

SIGNATURES

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

Transocean Inc.

March 2, 2006

By: */s/ William E. Turcotte*

Name: William E. Turcotte

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

Exhibit Index

Exhibit No.	Description
99.1	Transocean Inc. Fleet Update

TRANSOCEAN INC. (NYSE: RIG) FLEET UPDATE

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

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

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

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

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

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

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

Transocean Inc. (NYSE: RIG) Fleet Update

Updated: March 2, 2006

New Firm Contracts and Contract Extensions Noted in Bold

Dynamically positioned *

Rig Type/Name	Floater Type		Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service(2)	Current Contract Dayrate(3) (Dollars)	Previous Contract Dayrate(3) (Dollars)
High Specification Floaters:											
5th Generation Deepwater (13) (See Footnote 19)											
Discoverer Clear Leader	Ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 19	See Footnote 19	See Footnote 19	See Footnote 19
Discoverer Deep Seas	ship	*	2001	10,000	35,000	USGOM USGOM	Chevron Chevron	Jan-06 Jan-07	Jan-07 Jan-08 20 days Shipyard or Project	240,000 276,000	226,700 240,000
						USGOM USGOM	Chevron Chevron	Mar-07 Jan-08 Jan-09	Jan-09 Jan-11	317,400 485,000	276,000 317,400
Discoverer Enterprise	ship	*	1999	10,000	35,000	USGOM USGOM	BP BP	Dec-04 Dec-07	Dec-07 Dec-10	182,500 520,000	198,600 182,500
Discoverer Spirit ^{(11) (12)}	ship	*	2000	10,000	35,000	USGOM	Chevron	Sep-05	Mar-06	204,000	204,000

					Brazil	Petrobras		Oct-06	Dec-10	120,000	109,500
Transocean Rather	semi	1988	4,500	25,000	Brazil			Mar-07	60 days Shipyard or Project		
					UKNS	BP	Feb-05	Apr-06	Apr-06	165,000	95,000
					UKNS	Shell	Jul-06	Dec-06	Jul-06	190,000	165,000
					UKNS	Chevron	Dec-06	Dec-07	Dec-06	300,000	190,000
					UKNS		Oct-07	30 days Shipyard or Project	250,000	300,000	
Transocean Leader ⁽⁹⁾	semi	1987/1997	4,500	25,000	NNS	Statoil		Jun-04	Jun-06	173,500	107,500
					NNS	Statoil	Jun-06	Jun-07	Jun-07	245,000	173,500
					NNS	Statoil	Jul-07	Jun-08	Jun-08	365,000	245,000
					NNS		Aug-07	30 day Shipyard or Project			
Sovereign Explorer	semi	1984	4,500	25,000	Trinidad	BG		Sep-04	Apr-06	65,000	65,000
									45 days Shipyard or Project		
					Venezuela	Statoil	Apr-06	Jun-06	Nov-06	65,000	65,000
							Apr-07	90 days Shipyard or Project			
Other High Specification (4)											
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova		Feb-06	Aug-06	165,000	145,000
Paul B. Loyd, Jr.	semi	1987	2,000	25,000	UKNS	BP		Mar-05	Apr-07	144,000	120,000
					UKNS	BP		July-06	20 days Shipyard or Project		
Transocean Arctic ⁽¹³⁾	semi	1986	1,650	25,000	NNS	Statoil		Apr-07	Apr-09	320,000	144,000
					NNS	Statoil	Aug-04	Sep-06	Sep-06	168,000	200,000
							Sep-06	Nov-10	260,000	168,000	
							Oct-07	30 days Shipyard or Project			
Polar Pioneer ⁽¹³⁾	semi	1985	1,500	25,000	NNS	Statoil		Dec-04	Jul-06	170,000	110,200
					NNS	Statoil	Jul-06	Jul-09	Jul-06	280,000	170,000
Other Floaters (22)											
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess		Jan-06	Jan-07	200,000	90,000
Transocean Legend	semi	1983	3,500	25,000	Korea	KNOC		Nov-05	Mar-06	155,000	120,000
									20 Days		
Transocean Amirante	semi	1978/1997	3,500	25,000	Sakhalin Is.	BP		Apr-06	Mob/Contract Prep	120,000	155,000
					Sakhalin Is.	BP	Nov-06	Nov-07	Nov-07	120,000	120,000
					USGOM	ENI	Feb-06	Mar-06	Mar-06	125,000	115,000
					USGOM	ENI/Nexen	Mar-06	Jul-06	Jul-06	115,000	125,000
					USGOM	Remington		Sep-06	Sep-06	102,500	115,000
					USGOM	Remington		Sep-06	Dec-06	135,000	102,500
							Dec-06	55 days Shipyard or project			
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM		Mar-02	Idle			63,500
Transocean Driller ⁽⁸⁾	Semi	1991	3,000	25,000	Brazil	Petrobras		Sep-04	Aug-06	53,000	52,000
									15 days Shipyard or Project		
Falcon 100	semi	1974/1999	2,400	25,000	Brazil	Petrobras		Mar-06	Aug-10	110,000	53,000
					USGOM	DeepGulf Energy	Aug-06	Aug-10	Aug-10	145,000	180,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Petrobras		Feb-06	Apr-06	145,000	180,000
					Australia	Woodside	Apr-06	Mar-07	Mar-07	180,000	145,000
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell		Aug-05	Apr-06	150,000	135,000
					UKNS	Shell	Apr-06	Jan-07	Jan-07	155,000	150,000
							Feb-06	Aug-07	150,000	50,000	
					UKNS	Shell		Jul-07	30 Days Shipyard or project		
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen		Nov-07	Oct-08	283,000	150,000
									30 Days Shipyard or project		
Sedco 712	semi	1983	1,600	25,000	UKNS	Oilexco		Jun-07	Mar-06	103,000	47,000
					UKNS	Oilexco	Mar-05	Mar-07	Mar-07	150,000	103,000
Sedco 714	semi	1983/1997	1,600	25,000	UKNS	Oilexco		Mar-07	Mar-08	225,000	150,000
					UKNS	Total	Jan-06	Apr-06	Apr-06	180,000	160,000
					UKNS	Total		Apr-06	Jan-07	200,000	180,000
Actinia	semi	1982	1,500	25,000	India	Reliance		Jan-07	May-07	250,000	200,000
							Oct-04	Sep-06	Sep-06	54,000	44,000
									30 days Shipyard or Project		
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos		Aug-06	Nov-06	77,000	56,000
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	Chevron		Jan-06	Jun-07	90,000	73,000
								Apr-05	45 days Shipyard or Project		
Transocean Winner	semi	1983	1,500	25,000	Angola			May-06			90,000
					NNS	NNS	Dec-05	Oct-06	Oct-06	350,000	120,000
									Mob/Contract Prep		
Transocean Searcher ⁽¹³⁾	semi	1983/1988	1,500	25,000	NNS	Statoil		Oct-09	Oct-09		
Transocean Prospect	semi	1983/1992	1,500	25,000	NNS	Statoil		Aug-05	Oct-06	121,000	122,000
					UKNS	CNR	Jun-06	Jun-08	Jun-08	200,000	98,000
									Mob/Contract Prep		
Transocean Wildcat	semi	1977/1985	1,300	25,000	UKNS			Jun-06	Jun-08	200,000	98,000
Transocean Explorer	Semi	1976	1,250	25,000	UKNS			Oct-01	Idle		85,000
J.W. McLean	Semi	1974/1996	1,250	25,000	UKNS	ConocoPhillips		Jan-99	Idle		145,000
								Aug-04	Mar-06	51,000	60,000
					UKNS	Shell		Apr-06	Project		
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	Shell		May-06	May-07	140,000	51,000
					UKNS	Shell	May-07	May-08	May-08	250,000	140,000
					UKNS	Venture	Jul-05	Oct-06	Oct-06	91,000	50,000
					UKNS	BG	Oct-06	Mar-07	Mar-07	175,000	91,000
									30 Days Shipyard or project		
Sedco 706	Semi	1976/1994	1,000	25,000	UKNS	BP		Mar-07	Apr-08	310,000	175,000
					UKNS	Total		Apr-07	Jun-06	78,000	57,000
Jackups (25)											
Interocean III		1978/1993	300	25,000	Egypt	Zeitco		Jul-05	Jul-06	52,000	38,000
									30 days Shipyard or Project		
Shelf Explorer		1982	300	20,000	Egypt	Zeitco		Jul-06	Aug-07	65,000	52,000
					Indonesia	Pearl Oil	Jan-06	Apr-06	Apr-06	120,000	70,000
Transocean Comet		1980	250	20,000	Indonesia	Chevron		Apr-06	Sep-06	120,000	120,000
					Egypt	GUPCO	Oct-05	Oct-07	Oct-07	61,500	32,000
									15 days Shipyard or Project		
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobel		Dec-06	Feb-08	58,000	50,000
Transocean Nordic		1984	300	25,000	India	ONGC		Jan-06	Mar-07	74,200	57,800
								Mar-07	20 days Shipyard/ or Project		
Trident II		1977/1985	300	25,000	India	ONGC		May-03	Nov-06	60,000	34,900

Trident IV	1980/1999	300	25,000	India India Nigeria	ONGC Chevron	Nov-06 Mar-07 Feb-06	140 days Shipyard or Project Mar-10 Mar-08 15 days Shipyard or Project	147,500 90,000	60,000 120,000
Trident VI	1981	220	21,000	Vietnam	PetroVietnam	Feb-06	Jan-07	142,100	70,500
Trident VIII	1981	300	21,000	En route	Conoil	Mar-06	Apr-08	66,000	55,500
Trident IX	1982	400	20,000	Vietnam	JVPC	Aug-05	Aug-06	77,200	60,000
Trident XII	1982/1992	300	25,000	India	ONGC	Nov-03	Oct-06	62,250	57,000
Trident XIV	1982/1994	300	20,000	India Cabinda	ONGC Chevron	Jan-07 Jan-07 May-05	20 day Mob/Contract Prep Dec-09 Apr-06	147,500 61,000	62,250 60,000
Trident 15	1982	300	25,000	Thailand	Chevron	May-06 Feb-06	30 days Shipyard or Project Jun-11	80,000(18)	59,750
Trident 16	1982	300	25,000	Malaysia	Chevron	Jan-07	120 days Shipyard or Project Sep-07	95,000	69,000
Trident 17	1983	355	25,000	Vietnam	Petronas Carigali	Dec-05	Jun-06	57,500	62,000
Trident 20	2000	350	25,000	Caspian	Petronas Carigali	May-04	Jan-10	130,000	90,000
Ron Tappmeyer	1978	300	25,000	India	ONGC	Nov-03	Dec-06	62,250	50,100
Randolph Yost	1979	300	25,000	India India	ONGC ONGC	Jan-07 Jan-07 Nov-03	20 days Shipyard or Project Jan-10 Dec-06	147,500 60,750	62,250 64,000
D.R. Stewart	1980	300	25,000	India Italy	ONGC ENI	Jan-07 Feb-07 Mar-05	40 days Shipyard or Project Feb-10 Mar-06	147,500 54,000	60,750 51,000
G.H. Galloway	1984	300	25,000	Italy	ENI	Mar-06	Mar-07	57,000	54,000
Harvey H. Ward	1981	300	25,000	Italy	ENI	Jul-05	Jul-06	54,000	51,000
Roger W. Mowell	1982	300	25,000	Malaysia	Petronas Carigali	Jul-06	Jul-08	115,000	54,000
J.T. Angel	1982	300	25,000	Malaysia	Talisman	Jul-05	Jul-06	48,200	46,350
F.G. McClintock	1975	300	25,000	Malaysia	Talisman	Jul-06	Jul-08	110,000	48,200
C.E. Thornton	1974	300	25,000	Malaysia	Talisman	Dec-05	Nov-06	48,200	68,200
				Indonesia	EMP	Nov-05	Nov-08	110,000	48,200
				Singapore		Oct-05	Mar-06	97,000	60,000
				India	ONGC	Mar-06	or Project Jan-10	147,500	60,000
				India	ONGC	Jan-07	Jan-08	50,000	50,000
				India	ONGC	Oct-04	Oct-07	45,000	45,000
						Oct-07	20 days Shipyard or Project		
Self-Erecting Tenders (4)									
Searex 9	1981	400	20,000	Congo		Apr-04	Idle		42,000
Searex 10	1983/1994	450	21,000	Angola	Chevron	Feb-06	Aug-06	48,000	41,000
Charley Graves	1975	500	20,000	Thailand	Chevron	Apr-05	Apr-07	40,500	40,000
W.D. Kent	1977	400	20,000	Malaysia	Chevron	Jan-03	Idle		35,000
Non-U.S. Drilling Barges (3)									
Searex 4	1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/A
Searex 6	1981/1991	25	25,000	Cameroon		Jul-02	Idle		27,500
Hibiscus ⁽⁶⁾	1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07	47,700	44,300
Other (2)									
Joides									
Resolution ⁽⁷⁾ ship *	1978	27,000	30,000	USGOM	TAMRF	Jan-06	Oct-06	8,900	66,000
				Worldwide	TAMRF	Oct-06	240 Days Shipyard or project Dec-13	60,900	
Sedco 135D	1966/77/01	600		Brazil	SLB	Jul-07 Jun-01	Jun-09	28,500	N/A
Fixed-Price Options									
High Specification Floaters									
5th Generation Deepwater (2)									
Discoverer Deep									
Seas ship	2001	10,000	35,000	USGOM	Chevron	Jan-08	Jan-09	+/- 15% of prior rate	
Sedco Express semi	2001	7,500	25,000	Angola	BP	Jun-08	Jul-10	165,000	
Other Deepwater (3)									
Sovereign									
Explorer semi	1984	4,500	25,000	Ven / T&T	Statoil / BG	Nov-06	Apr-07	65,000	65,000
M.G. Hulme, Jr. semi	1983/1996	5,000	25,000	Nigeria	Total	Aug-06	May-07	175,000	
Discoverer 534 ship *	1975/1991	7,000	25,000	India	Reliance	Sep-09	Feb-10	250,000	250,000
Other High Specification (1)									
Henry Goodrich semi	1985	2,000	30,000	E. Canada	Terra Nova	Aug-06	Feb-07	Neg. dayrate capped at 165,000	
Other Floaters (1)									
Sedco 706 semi	1976/1994	1,000	25,000	UKNS	Total	Jul-06	Apr-07	75,000	78,000
Held For Sale									
Non-U.S. Drilling Barges (1)									
Searex 12	1982-1992		25	25,000	Cameroon		Idle		
Platform Rigs (1)									
Cliffs # 1	1988/98		18,000	Singapore			Idle		

Footnotes:

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

- (9) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (10) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (11) Client has retained the drilling unit to drill a geological sidetrack, which Company believes is outside of the contract term.
- (12) Contract includes an additional \$22,300 per day to cover escalation of costs over the contract period.
- (13) Reflects contracted dayrate which could slightly change due to foreign exchange adjustments.
- (14) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. The company expects the rig will continue drilling in 2006 before requiring an estimated 60 days of out-of-service time during 2006 to complete repairs. The dayrate applicable during out-of-service time is to be determined.
- (15) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. An assessment of the damage indicates the rig will be out-of-service for an estimated three to four months to complete repairs. The rig is expected to be available in the first quarter of 2006.
- (16) Two year contract to commence in direct continuation of stated contracts and shipyard, with commencement date currently expected to range from late 2006 to mid-2007.
- (17) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (18) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (19) We have been awarded a 5 year drilling contract for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence during the second quarter of 2009, after an estimated 30-month shipyard construction phase, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$450,000. The dayrate for the last two years of the contract are linked to the standard West Texas Intermediate 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.