### 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):

January 31, 2006

# Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

(Commission File Number)

(State or other jurisdiction of incorporation)

4 Greenway Plaza, Houston, Texas

(Address of principal executive offices)

Registrant's telephone number, including area code:

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))

66-0582307

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

77046

(Zip Code)

(713) 232-7500

#### 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 January 31, 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 Sec urities 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, sto rms, 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 state

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.

January 31, 2006

Transocean Inc.

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 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. 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 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 in 2006 (no estimates are made for 2007 and beyond). These are denoted as "Mob/Contract Prep" and "Shipyard or Project" out of service days. Mob/Contract Prep refers to periods during which the rig is being mobilized, demobilized and/or modifications or upgrades are being made as a result of contract requirements. Shipyard or Project refers to periods during which the rig. 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, 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 other factors described above and discussed in the Company's Forms 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

**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

Dynamically po	sitioned *										
Rig Type/Name		-	Yr. <sup>(1)</sup> Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract <u>Start/Idle Date</u>	Estimated Expiration /Out of Service <sup>(2)</sup>	Current Contract Dayrate <sup>(3)</sup> (Dollars)	Previous Contract Dayrate <sup>(3)</sup> (Dollars)
High Specificat											
5th Generation	Deepwater	(13)									
Discoverer Deep Seas <sup>(11)</sup>	ship	*	2001	10,000	35,000	USGOM USGOM	Chevron Chevron	Jan-06 Jan-07	Jan-07 Jan-08	240,000 274,000	205,000 240,000
Discoverer Enterprise Discoverer	ship	*	1999	10,000	35,000	USGOM	ВР	Dec-04	Dec-07	182,500	198,600
Spirit <sup>(12) (19)</sup>	ship	*	2000	10,000	35,000	USGOM USGOM USGOM	Chevron Shell Anadarko	Sep-00 Feb-06 Aug-07	Feb-06 Aug-07 Aug-10	204,000 270,000 475,000	N/A 204,000 270,000
Deepwater									5	-,	-,
Discovery	ship	*	2000	10,000	30,000	Nigeria Las Palmas	Chevron/Pbras	Jan-06 Sep-06	Aug-06 60 days Mob/ Contract Prep	170,000	285,000
Deepwater						Nigeria Nigeria	Total Total	Oct-06 Oct-07	Oct-07 Oct-08	357,000 364,000	170,000 357,000
Frontier	ship	*	1999	10,000	30,000	Brazil	Petrobras	Mar-04 Jul-06	Jul-06 90 days Mob/	145,000	158,000
								Jui-00	Contract Prep		

Updated: January 31, 2006 New Firm Contracts and Contract Extensions Noted in Bold

						India	Reliance	Oct-06 <sup>(16)</sup>	Sep-08	320,000	145,000
Deepwater Millennium	ship	*	1999	10,000	30,000	USGOM USGOM	Anadarko Anadarko	Jun-05 Jun-07	Jun-07 Jun-10	286,500 425,000	200,000 286,500
Deepwater Pathfinder	ship	*	1998	10,000	30,000	Nigeria Nigeria	Devon Shell	Dec-04 Aug-06	Aug-06 Oct-08	190,000 395,000	175,000 190,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Brazil	Petrobras	Oct-99	Mar-06 60 days Shipyard or	135,000	N/A
						Brazil Egypt Morocco	Shell Petronas	Mar-06 May-06 Sep-06	Project Sep-06 Oct-06	240,000 320,000	135,000 240,000
								Dec-06	30 days Mob/ Contract Prep		
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	See Foot-note 16 Sep-05	See Footnote 16 Sep-07	375,000 275,000	320,000 165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM	BP Chevron	Sep-07 Jul-05	Sep-10 Jul-07 20 days Shipyard or	See Footnote 10 207,300	275,000 140,000
Deepwater Nautilus <sup>(4) (14)</sup>			2000	0.000	20.000	USGOM	CL II	Jun-06	Project	220.000	105 100
INdutitus	semi		2000	8,000	30,000		Shell	Dec-05 Jun-06	Dec-06 60 days Shipyard or Project	220,000	195,100
Sedco Energy	semi	*	2001	7,500	25,000	USGOM Nigeria	Shell Chevron	Dec-06 Jan-06	Dec-08 Dec-07	425,000 202,000	220,000 175,000
Sedco Express <sup>(9)</sup> Other Deepwate	semi <b>r (15)</b>	*	2001	7,500	25,000	Angola	BP	Jun-05	Jun-08	165,000	125,000
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil Brazil	Shell Shell	Nov-05 Feb-06	Feb-06 Feb-06	210,000 113,000	145,000 210,000
						Brazil Brazil	Shell Devon/KMG	Feb-06 May-06	Apr-06 Jul-06	210,000 300,000	113,000 210,000
						Brazil Brazil	Shell Petrobras	Jul-06 Oct-06	Oct-06 Oct-10	300,000 180,000	300,000 300,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	India China	Reliance Husky	Nov-05 Apr-06	Mar-06 May-06	175,000 145,000	110,000 175,000
						T 4'-	Dellemen	Jun-06	240 days Shipyard or Project	250.000	145 000
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	<b>India</b> India	<b>Reliance</b> ONGC	<b>Feb-07</b> Feb-04	<b>Aug-09</b> Feb-07	<b>250,000</b> 125,000	<b>145,000</b> 125,000
ocus	Ship		15/0/155/	7,000	23,000	India	onde	May-06	45 days shipyard or project	123,000	125,000
T						India	ONGC	May-07	May-10 150 days Shipyard or	315,000	125,000
Transocean Marianas <sup>(15)</sup>	semi		1998	7,000	25,000	USGOM		Oct-05	Project	246,000	176,000
						USGOM	BP	Feb-06 Jun-06	Dec-06 30 days Shipyard or Project	246,000	176,000
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Dec-05	Dec-09 60 days Shipyard or	180,000	100,000
Sedco 700 Series Upgrade						Brazil		May-06	Project		100,000
I Sedco 700	semi	*		6,500		TBA	Shell	Jun-07	Jun-10	350,000	N/A
Series Upgrade II Jack Bates	semi semi	*	1986/1997	6,500 5,400	30,000	Brazil Australia	Chevron Woodside	Jun-08 Mar-05	Jun-11 <sup>(17)</sup> Mar-06	350,000 <sup>(17)</sup> 89,000	N/A 125,000
Jack Dales	Selli		1900/1997	3,400	30,000	Australia	Chevron	Apr-06	Jul-06 60 days Mob/	195,000	89,000
Peregrine I <sup>(5)(8)</sup>	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Sep-06 Jan-06	Contract Prep Jan-09	112,000	70,000
Sedco 709 M.G. Hulme, Jr.	semi semi	*	1977/1999 1983/1996	5,000 5,000	25,000 25,000	Angola Nigeria	ExxonMobil Total	Oct-05 May-05	May-06 May-06	205,000 175,000	205,000 85,000
Transocean Richardson	semi		1988	5,000	25,000	Ivory Coast	CNR	Oct-03	May-06 45 days Shipyard or	85,000	45,000
						Ivory Coast Angola	Total	May-06 Jul-06	Project Jul-07	355,000	85,000
	<u> </u>		1000/1005	4.600	25.000	En route to		D 05	45 days Mob/		CE 000
Jim Cunningham	Semi		1982/1995	4,600	25,000	Nigeria Nigeria	Agip	Dec-05 Feb-06	Contract Prep Feb-07	300,000	65,000 65,000
Sedco 710 <sup>(8)</sup>	semi	*	1983	4,500	25,000	Brazil Brazil	Petrobras Petrobras	Oct-01 Oct-06	Oct-06 Oct-10	109,500 120,000	71,000 109,500
Transocean Rather	semi		1988	4,500	25,000	UKNS UKNS	BP Chevron	Feb-05 Mar-06	Feb-06 Aug-06	165,000 300,000	95,000 165,000
Transocean						UKNS	BP	Aug-06	Aug-07	250,000	300,000
Leader <sup>(9)</sup>	semi		1987/1997	4,500	25,000	NNS NNS NNS	Statoil Statoil Statoil	Jul-04 Feb-06 Sep-07	Feb-06 Sep-07 Sep-08	173,500 245,000 365,000	107,500 173,500 245,000
Sovereign Explorer	semi		1984	4,500	25,000	Trinidad	BG	Jul-05	Feb-06	65,000	65,000
						Venezuela	Statoil	Feb-06 Mar-06	45 days Shipyard or Project Jul-06	65,000	65,000
Other High Spec Henry Goodrich	c <b>ification</b> semi	(4)	1985	2,000	30,000	E. Canada	Terra Nova	Aug-05	Feb-06	145,000	132,600
Paul B. Loyd, Jr.	semi		1985	2,000	25,000	E. Canada UKNS	Terra Nova BP	Feb-06 Mar-05	Aug-06 Mar-07	143,000 165,000 144,000	132,000 145,000 120,000
						LUZNC	חח	May-06	20 days Shipyard or Project	220.000	144.000
Transocean Arctic <sup>(13)</sup>	:		1000	1.050	25.000	UKNS	BP	Mar-07	Mar-09	320,000	144,000
	semi		1986	1,650	25,000	NNS NNS	Statoil Statoil	Aug-04 Sep-06	Sep-06 Nov-10	168,000 260,000	200,000 168,000
Polar Pioneer <sup>(13)</sup> Other Floaters (	semi		1985	1,500	25,000	NNS NNS	Statoil Statoil	Nov-04 Apr-06	Apr-06 Apr-09	170,000 280,000	110,200 170,000
Sedco 700 Transocean	semi		1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07	200,000	90,000
Legend	semi		1983	3,500	25,000	Korea	KNOC	Nov-05	Mar-06 30 days Mob/	185,000	120,000
						Sakhalin Is. Sakhalin Is.	BP	Apr-06 May-06 May: 07	Contract Prep Nov-06	120,000	185,000
Transocean Amirante	semi		1978/1997	3,500	25,000	USGOM	BP ENI	May-07 Aug-05	Nov-07 Feb-06	120,000 115,000	120,000 86,800
				2,500	,000	USGOM USGOM	ENI ENI/Nexen	Feb-06 Apr-06	Apr-06 Aug-06	125,000 115,000	115,000 125,000
						USGOM USGOM	Remington Remington	Aug-06 Nov-06	Nov-06 Jan-07	102,500 135,000	115,000 102,500

C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM		Mar-02	Idle		63,500
Transocean Driller <sup>(8)</sup>	Semi	1991	3,000	25,000	Brazil	Petrobras	Sep-04	Jul-06	53,000	52,000
Falcon 100	semi	1974/1999	2,400	25,000	Brazil USGOM USGOM	Petrobras Petrobras DeepGulf	Aug-06 Dec-05	Aug-10 Feb-06	110,000 180,000	53,000 105,000
Sedco 703	semi	1973/1995	2,000	25,000	USGOM Australia	Energy Petrobras Woodside	Feb-06 Mar-06 Aug-05	Mar-06 Mar-07 Apr-06	145,000 180,000 150,000	105,000 145,000 135,000
Sedco 711	semi	1973/1993	1,800	25,000	Australia UKNS	Woodside Shell	Apr-06 Dec-04	Jan-07 Feb-06	155,000 50,000	150,000 45,100
Transacaan John					UKNS UKNS	Shell Shell	Feb-06 Aug-07	Aug-07 Aug-08	150,000 283,000	50,000 <b>150,000</b>
Transocean John Shaw Sedco 712	semi semi	1982 1983	1,800 1,600	25,000 25,000	UKNS UKNS	Nexen Oilexco	Jan-06 Mar-05	Mar-07 Mar-06	100,500 103,000	115,000 47,000
					UKNS UKNS	Oilexco Oilexco	Mar-06 Mar-07	Mar-07 Mar-08	150,000 225,000	103,000 150,000
Sedco 714	semi	1983/1997	1,600	25,000	UKNS UKNS UKNS	Total Total Total	Jan-06 May-06 Dec-06	May-06 Dec-06 Apr-07	180,000 200,000 250,000	160,000 180,000 200,000
Actinia	semi	1982	1,500	25,000	India	Reliance	Oct-04	Aug-06 20 days Shipyard or	54,000	44,000
Sedco 601 Sedneth 701	semi	1983 1972/1993	1,500 1,500	25,000 25,000	Indonesia	Santos Chevron	Feb-06 Jan-06 Apr 05	Project Nov-06 Apr-07	77,000 90,000	56,000 73,000
Sedheth 701	semi	1972/1993	1,500	23,000	Angola Angola	Chevion	Apr-05 Jun-06	55 days Shipyard or Project	50,000	90,000
Sedco 702 Transocean	semi	1973/1992	1,500	25,000	Australia		Apr-03	Idle		80,000
Winner Transocean	semi	1983	1,500	25,000	NNS NNS		Dec-05 Oct-06	Mob/Contract Prep Oct-09	350,000	120,000
Searcher <sup>(13)</sup> Transocean	semi	1983/1988	1,500	25,000	NNS	Statoil	Aug-05	Oct-06	121,000	122,000
Prospect	semi	1983/1992	1,500	25,000	UKNS UKNS	CNR	Jun-06	Mob/Contract Prep Jun-08	200,000	98,000 98,000
Transocean Wildcat Transocean	semi	1977/1985	1,300	25,000	UKNS		Oct-01	Idle		85,000
Explorer J.W. McLean	Semi Semi	1976 1974/1996	1,250 1,250	25,000 25,000	UKNS UKNS	ConocoPhillips	Jan-99 Aug-04	Idle Feb-06	51,000	145,000 60,000
					UKNS		Mar-06	20 days Shipyard or Project	4 40 000	54.000
Sedco 704	semi	1974/1993	1,000	25,000	UKNS <b>UKNS</b> UKNS	Shell Shell Venture	Mar-06 <b>Mar-07</b> Jul-05	Mar-07 <b>Mar-08</b> Jul-06	140,000 <b>250,000</b> 91,000	51,000 <b>140,000</b> 50,000
Sedco 704	Semi	1976/1994	1,000	25,000	UKNS UKNS	BG Total	Jul-06 Jan-05	Jan-07 Jun-06	175,000 78,000	91,000 57,000
Jackups (25) Interocean III		1978/1993	300	25,000	Egypt	Zeitco	Jul-05	Jul-06	52,300	38,000
							Jul-06	30 days Shipyard or Project		
Shelf Explorer		1982	300	20,000	Egypt En route to Indonesia	Zeitco	<b>Aug-06</b> Jan-06	Aug-07	65,000	52,300 70,000
onen Explorer		1902	500	20,000	Indonesia Indonesia	Pearl Oil Chevron	Jan-06 Mar-06	Mar-06 Jun-06	120,000 120,000	70,000 120,000
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Oct-05	Oct-07 14 days Shipyard or	61,500	32,000
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobel	Dec-06 Jul-05	Project Feb-06	50,100	33,500
Transocean Nordic	!	1984	300	25,000	Egypt India	Petrobel ONGC	<b>Feb-06</b> Mar-05	Feb-08 Mar-07	<b>58,000</b> 74,200	<b>50,100</b> 57,800
Trident II Trident IV		1977/1985 1980/1999	300 300	25,000 25,000	India En route to	ONGC	May-03 Jan-06	May-06	60,000	34,900 120,000
Trident VI		1981	220	21,000	Nigeria Nigeria Vietnam	Chevron PetroVietnam	Feb-06 Apr-05	Feb-08 Mar-06	90,000 70,500	120,000 55,000
Trident VIII		1981	300	21,000	UAE		Oct-05	150 days Shipyard or Project		55,500
Trident IX Trident XII		1982 1982/1992	400 300	20,000	Nigeria Vietnam India	Conoil JVPC ONGC	Mar-06 Sep-05 Nov-03	Apr-08 Sep-06 Nov-06	66,000 77,200 62,250	55,500 60,000 57,000
Trident XIV		1982/1992	300	25,000 20,000	Cabinda	Chevron	Apr-05	May-06 30 days Shipyard or	61,000	57,000 60,000
Trident 15		1982	300	25,000	Thailand	Chevron	Jun-06 Feb-05	Project Feb-06	59,750	53,500
Trident 16		1982	300	25,000	Thailand Thailand	Chevron Chevron	Feb-06 Dec-05	Jun-11 Sep-07	80,000 <sup>(18)</sup> 95,000	59,750 69,000
Trident 17 Trident 20		1983 2000	355 350	25,000 25,000	Vietnam Caspian	Petronas Carigali Petronas Carigali	May-04 <b>Jan-06</b>	Jul-06 <b>Jan-10</b>	57,500 <b>130,000</b>	62,000 <b>90,000</b>
Ron Tappmeyer Randolph Yost		1978 1979	300 300	25,000 25,000 25,000	India India	ONGC ONGC	Nov-03 Nov-03	Nov-06 Nov-06	62,250 60,750	50,100 64,000
D.R. Stewart		1980	300	25,000	Italy Italy	ENI ENI	Mar-05 Mar-06	Mar-06 Mar-07	54,000 57,000	51,000 54,000
G.H. Galloway		1984 1981	300 300	25,000	Italy Italy Malassia	ENI ENI Determore Conigoli	Jul-05 Jul-06	Jul-06 Jul-08	54,000 115,000	51,000 54,000
Harvey H. Ward Roger W. Mowell J.T. Angel		1981 1982 1982	300 300 300	25,000 25,000 25,000	Malaysia Malaysia Indonesia	Petronas Carigali Talisman EMP	Jul-05 Dec-05 Oct-05	Jul-06 Nov-06 Feb-06	48,200 48,200 97,000	46,350 68,200 60,000
Ū					Singapore		Feb-06	110 days Shipyard or Project		60,000
F.G. McClintock C.E. Thornton Self-ErectingTen	nders (1)	1975 1974	300 300	25,000 25,000	India India	ONGC ONGC	Jan-05 Oct-04	Dec-07 Oct-07	50,000 45,000	50,000 45,000
Searex 9 Searex 10	nuers (4)	1981 1983/1994	400 450	20,000 21,000	Congo Angola	Chevron	Apr-04 Feb-05	Idle Feb-06	41,000	42,000 44,000
Charley Graves		1975	500	20,000	Angola Thailand	Chevron Chevron	Feb-06 Apr-05	Apr-06 Apr-07	48,000 40,500	41,000 40,000
W.D. Kent Non-U.S. Drillin	ng Barges (3)	1977	400	20,000	Malaysia	Chevron	Jan-03	Idle		35,000
Searex 4 Searex 6		1981/1989 1981/1991	21 25	25,000 25,000	Indonesia Cameroon	Total	Sep-04 Jul-02	Sep-09 Idle	39,200	N/A 27,500
Hibiscus <sup>(6)</sup> Platform Rigs (	1)	1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07	47,700	44,300
Cliffs # 1 Other (2)		1988/98		18,000	Singapore			Idle		
Joides Resolution <sup>(7)</sup>	ship *	1978	27,000	30,000	USGOM TBA	TAMRF TAMRF	Jan-06 Oct-06	Oct-06	8,900 34,500	66,000
Sedco 135D		1966/77/01	600		IBA Worldwide Brazil	TAMRF TAMRF SLB	Aug-07 Jun-01	Aug-07 Sep-13 Jun-09	34,500 60,900 28,500	N/A
Fixed-Price	1	-							,	
High Specificati										

	ship semi (2)	2001 2001	10,000 7,500	35,000 25,000	USGOM Angola	Chevron BP	Jan-08 Jun-08	Jan-09 Jul-10	+/- 15% of prior rate 165,000
Sovereign	-)								
Explorer s M.G. Hulme, Jr. s	semi semi	1984 1983/1996	4,500 5,000	25,000 25,000	Venezuela Nigeria	Statoil / BG Total	Jul-06 Jun-06	Nov-06 Apr-07	65,000 175,000
Other High Specif	fication (1)								
Henry Goodrich s <b>Other Floaters (1)</b>	semi	1985	2,000	30,000	E. Canada	Terra Nova	Aug-06	Feb-07	Neg. dayrate capped at 165,000
Sedco 706 s Self-Erecting Tend	<sup>semi</sup> <b>lers (1)</b>	1976/1994	1,000	25,000	UKNS	Total	Jun-06	Dec-06	75,000
Searex 10		1983/1994	450	21,000	Angola	Chevron	Apr-06	Aug-06	48,000
Held For Sale					0		*	Ū.	
Other Floaters (1)									
Peregrine III S Non-U.S. Drilling	Ship Barges (1)	1976	4,200	25,000	USGOM		Idle		
Searex 12		1982-1992	25	25,000	Cameroon		Idle		

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 2006 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) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.

(5) Although originally constructed in 1982, this unit was substantially upgraded in 1996.

- (6) Owned by a joint venture in which the company has a 75% interest.
- (7) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (10) 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) Contract includes an additional \$21,700 per day to cover escalation of costs over the contract period.
- (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) Client has retained the drilling unit to drill a geological sidetrack which Company believes is outside of the contract term.