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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):

May 1, 2007

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 May 1, 2007 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](http://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, 2006 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.

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

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**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.

May 1, 2007

By: */s/ Chipman Earle*

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*Name: Chipman Earle*

*Title: Associate General Counsel*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Transocean Inc. Fleet Update



Discoverer Spirit	ship	*	2000	10,000	35,000	USGOM	Shell	Jun-08 Mar-06	60 days Shipyard or Project Nov-07	270,000	204,000
Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM Nigeria	Anadarko Total	Nov-07 Dec-07 Mar-07	Project Nov-10 Aug-08	475,000 364,000	270,000 357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil India	Devon Reliance	Sep-08 Nov-08 Aug-06	Contract Prep Nov-13 Aug-08	425,000 320,000	364,000 145,000
<b>Deepwater Millennium</b>	ship	*	1999	10,000	30,000	India USGOM	Reliance Anadarko	Aug-08 Sep-08	Project Sep-11	477,000	320,000
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM Nigeria Nigeria	Anadarko Shell/Devon Shell/Agip/Petrobras	Jun-07 Apr-07 Jul-07	Project Jun-10 Jul-07 Jun-09	425,000 190,000 395,000	301,700 200,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Egypt Morocco	Shell Petronas	Dec-08 Jan-07 Oct-07	14 days Shipyard or Project Sep-07 Nov-07	301,700 200,000	240,000 320,000
<b>Deepwater Horizon</b>	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Dec-07 Mar-08 Sep-05	100 days Mob/ Contract Prep Mar-10 Sep-07	375,000 277,500	320,000 165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM USGOM	BP Chevron Chevron	Jun-07 Sep-07 Jul-05 Aug-07	Project Sep-10 Aug-07 Feb-10	277,500 216,400 460,000	277,500 140,000 216,400
Deepwater Nautilus	semi		2000	8,000	30,000	USGOM	Shell	May-08 Dec-06	Project Sep-10 Aug-07 Feb-10	425,000	220,000
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Dec-08 Jan-06	Project Jan-08 30 days Shipyard or	202,000	175,000
<b>Sedco Express<sup>(6)</sup></b>	semi	*	2001	7,500	25,000	TBA Angola	TBA BP	Jan-08 Feb-08 Jun-05	Project Mar-11 Jun-08 30 days Shipyard or	485,000 169,500	202,000 125,000
<b>Other Deepwater (16)</b>										<b>169,500</b>	<b>169,500</b>
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil	Petrobras	Jun-07	Project Sep-10 Aug-07 Feb-10	180,000	300,000
<b>Discoverer 534</b>	ship	*	1975/1991	7,000	25,000	Pakistan	Shell	Sep-06 Jun-07	270 days Mob/ Contract Prep Jun-07	245,000	245,000
<b>Discoverer Seven Seas</b>	ship	*	1976/1997	7,000	25,000	India India	Reliance ONGC	Jul-07 Aug-07	Contract Prep Mar-10	250,000	245,000
Transocean Marianas	semi		1998	7,000	25,000	India USGOM	ONGC BP	Nov-07 Feb-08	Project Mar-11	125,000	125,000
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Oct-08 Dec-05	Project Jan-10	315,800 435,000	125,000 250,800
Sedco 702	semi	*		6,500		Singapore TBA	Shell	Apr-06 Oct-07	Project Sep-10	350,000	N/A N/A
Jack Bates	semi		1986/1997	5,400	30,000	TBA	Woodside	Dec-06 May-07	120 days Mob/ Contract Prep Apr-09	340,000	475,000
Peregrine I <sup>(6)</sup>	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Jan-06	Feb-09 30 days Shipyard or	112,000	70,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Jun-08 Oct-06	Project Oct-08 45 days Shipyard or	205,000	205,000
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Nigeria	Total	Oct-08 Feb-07	Project Jun-07 45 days Shipyard or	175,000	200,000
<b>Transocean Richardson</b>	semi		1988	5,000	25,000	Nigeria Angola TBA	Eni Total Chevron	Jul-07 Aug-07	Project Sep-09	430,000	175,000
Jim Cunningham	semi		1982/1995	4,600	25,000	Angola	ExxonMobil	Jun-06 Aug-07	Jul-07 Sep-10	355,000 450,000	85,000 355,000
Sedco 710 <sup>(6)</sup>	semi	*	1983	4,500	25,000	Brazil	Petrobras	Mar-08 Apr-07	Project May-09	350,000	300,000
Transocean Rather <sup>(9)</sup>	semi		1988	4,500	25,000	UKNS	Chevron	Oct-06	Project Oct-07 14 days Shipyard or	300,000	190,000
Transocean Leader <sup>(7)</sup> <sup>(9)</sup>	semi		1987/1997	4,500	25,000	UKNS UKNS	BP BP	Oct-07 Nov-07 Jan-09	Project Dec-08 Sep-09	250,000 432,000	300,000 250,000
						NNS	Statoil	Jan-07	Aug-07 45 days Shipyard or	276,500	248,300
						NNS	Statoil	Sep-07 Oct-07	Project Jan-08	246,500	276,500

Sovereign Explorer	semi	1984	4,500	25,000	NNS NNS Venezuela	Statoil Statoil Statoil	Jan-08 Aug-09 Aug-06	Jul-09 Feb-12 Jun-07 90 days Shipyard or	368,000 429,000 65,000	246,500 368,000 65,000
					Brazil	Repsol	Dec-07 Mar-08	Project Feb-10	380,000	65,000
<b>Other High Specification (4)</b>										
Henry Goodrich	semi	1985	2,000	30,000	E. Canada USGOM	PetroCanada Hydro	Feb-06 Jun-07 Aug-07	Jun-07 Jun-09 72 days Mob/ Contract Prep	173,100 350,000	145,000 173,100
Paul B. Loyd, Jr. <sup>(9)</sup>	semi	1987	2,000	25,000	UKNS	BP	Mar-07	Jun-09 30 days Shipyard or	322,400	145,200
Transocean Arctic <sup>(9)</sup>	semi	1986	1,650	25,000	NNS	Statoil	Dec-08 Jan-07	Project Jul-11 30 days Shipyard or	261,100	195,400
Polar Pioneer <sup>(9)</sup>	semi	1985	1,500	25,000	NNS	Statoil	Feb-08 Aug-06	Project Jan-10 30 days Shipyard or	281,100	180,700
<b>Other Floaters (20)</b>										
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-07	Feb-08 40 days Shipyard or	362,600	200,000
Transocean Legend	semi	1983	3,500	25,000	Indonesia	Eni	May-07 Nov-06	Project May-07 35 days Mob/ Contract Prep	435,000	120,000
					Sakhalin Is.	BP	May-07 Jun-07	Oct-07 90 days Shipyard or	120,000	435,000
Transocean Amirante	semi	1978/1997	3,500	25,000	Sakhalin Is. USGOM USGOM	BP Remington Repsol	Nov-07 Feb-08 Apr-07 Aug-07	Project Feb-09 Aug-07 Oct-07 75 days Shipyard or	405,000 135,000 325,000	120,000 102,000 135,000
C. Kirk Rhein, Jr. Transocean Driller <sup>(6)</sup>	semi	1976/1997	3,300	25,000	USGOM India	Eni Reliance	Oct-07 Jan-08 Feb-07	Project Oct-10 Mar-09	350,000 340,000	325,000 N/A
	semi	1991	3,000	25,000	Brazil	Petrobras	Aug-06	Aug-10 25 days Shipyard or Project	110,000	53,000
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	Petrobras	Jul-06	Feb-08 Aug-07	180,000	145,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia Australia	Apache Woodside	Mar-07 Aug-07	Aug-07 Aug-08	400,000 435,000	155,000 400,000
Sedco 711	semi	1982	1,800	25,000	UKNS UKNS	Shell Shell	Feb-06 Dec-07	Dec-07 Mar-09	150,000 283,000	50,000 150,000
Transocean John Shaw	semi	1982	1,800	25,000	UKNS UKNS	Nexen	Feb-08 Jan-06 Nov-07	35 Days Shipyard or Project	100,500 380,000	115,000 100,500
Sedco 712 <sup>(9)</sup>	semi	1983	1,600	25,000	UKNS UKNS	Oilexco Oilexco	Mar-07 Mar-08	Mar-08 Jun-10 40 days Shipyard or	228,500 340,000	150,000 228,500
Sedco 714 <sup>(9)</sup>	semi	1983/1997	1,600	25,000	UKNS UKNS UKNS	Total Total Total	Nov-08 Jul-06 Jun-07 Sep-07 Jan-08 Apr-08	Project Jun-07 Aug-07 Dec-07 Apr-08	200,100 350,000 300,000 250,900	180,000 200,100 350,000 300,000
Actinia	semi	1982	1,500	25,000	UKNS India	Total Reliance	Feb-09 Sep-06	Feb-09 Jul-09 30 days Shipyard or	350,000 190,000	250,900 54,000
Sedco 601 Sedneth 701	semi semi	1983 1972/1993	1,500 1,500	25,000 25,000	Malaysia Angola Angola	Nippon Oil Chevron Chevron	Oct-07 May-07 Apr-05 Jul-07	Project Jun-07 Jun-07 Jan-10	330,000 90,000 360,000	406,000 73,000 90,000
Transocean Winner <sup>(9)</sup>	semi	1983	1,500	25,000	NNS	Hydro	Aug-06	Oct-09	357,400	120,000
Transocean Searcher <sup>(9)</sup>	semi	1983/1988	1,500	25,000	NNS	Statoil	Oct-06	Jan-09 45 days Shipyard or	335,500	137,500
Transocean Prospect <sup>(9)</sup>	semi	1983/1992	1,500	25,000	NNS UKNS	Statoil CNR	Apr-08 Jan-09 Sep-06	Project Mar-12 Oct-08 30 days Shipyard or	390,000 201,200	335,500 98,000
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS UKNS	Shell Shell	Nov-08 May-06 Jul-07	Project Jul-07 Sep-08 30 days Shipyard or	140,000 250,000	51,000 140,000
Sedco 704 <sup>(9)</sup>	semi	1974/1993	1,000	25,000	UKNS	BG	Sep-08 Sep-06	Project Jun-07 60 Days Shipyard or	175,900	92,100
Sedco 706 (to be upgraded) <sup>(10)</sup>	semi semi	1976/1994	1,000 6,500	25,000	UKNS	BP Total	Jun-07 Aug-07 Nov-06	project Oct-08 Jun-07 108 days Mob/ Contract Prep	312,200 75,000	175,900 78,000
					Brazil	Chevron	Jun-07 Oct-07 Sep-08 Nov-08	Contract Prep 319 days Shipyard or Project 79 days Mob/ Contract Prep Dec-11	N/A	N/A
<b>Jackups (25)</b>										
Interocean III		1978/1993	300	25,000	Egypt	Devon	Jul-06	Jul-07	65,000	52,000
Shelf Explorer		1982	300	20,000	Malaysia	CTOC	Oct-06	Sep-07 14 days Shipyard or	212,200	120,000
							Jul-07	Project		

Transocean Comet	1980	250	20,000	Egypt	GUPCO	Oct-07	15 days Mob/ Contract Prep				
Transocean Mercury	1969/1998	250	20,000	Egypt	Petrobrel	Oct-05	Oct-07	61,500	32,000		
Transocean Nordic	1984	300	25,000	India	ONGC	Feb-06	Feb-08	58,000	50,000		
						Mar-05	Dec-07	74,200	57,800		
							100 days Shipyards or				
Trident II	1977/1985	300	25,000	India	ONGC	Dec-07	Project				
Trident IV	1980/1999	300	25,000	Nigeria	Chevron	Apr-07	Apr-10	147,500	60,000		
Trident VII	1981	220	21,000	Vietnam	PetroVietnam	Feb-06	Feb-08	90,000	120,000		
Trident VIII	1981	300	21,000	Nigeria	Conoil	Apr-07	May-08	193,100	142,100		
Trident IX	1982	400	20,000	Vietnam	JVPC	Apr-06	May-08	66,000	55,500		
				Vietnam	JVPC	Aug-06	Aug-07	189,500	77,100		
				Vietnam	JVPC	Aug-07	Aug-08	210,000	189,500		
Trident XII	1982/1992	300	25,000	India	ONGC	Jan-07	Feb-10	147,500	62,250		
Trident XIV	1982/1994	300	20,000	Cabinda	Chevron	Jun-06	Feb-09	98,000	61,000		
							230 days Shipyards or				
Trident 15	1982	300	25,000	Thailand	Chevron	Jan-07	Project				
						Feb-06	Aug-11	80,000 <sup>(11)</sup>	59,750		
							170 days Shipyards or				
Trident 16	1982	300	25,000	Thailand	Chevron	May-07	Project				
						Dec-05	Oct-07	95,000	69,000		
							15 days Shipyards or				
Trident 17	1983	355	25,000	Vietnam	Carigali	Oct-07	Project				
				Malaysia	Carigali	Jul-06	May-07	130,000	57,500		
				Caspian	Petronas Carigali	May-07	May-10	185,000	130,000		
Trident 20	2000	350	25,000			Jan-06	Jan-10	130,000	90,000		
							14 days Shipyards or				
						Jun-07	Project				
							14 days Shipyards or				
						Nov-07	Project				
							14 days Shipyards or				
Ron Tappmeyer	1978	300	25,000	India	ONGC	Feb-08	Project				
Randolph Yost	1979	300	25,000	India	ONGC	Feb-07	Feb-10	147,500	62,250		
D.R. Stewart	1980	300	25,000	Italy	Eni	Mar-07	Mar-10	147,500	60,750		
G.H. Galloway	1984	300	25,000	Italy	Eni	Apr-07	Apr-10	168,000	57,000		
Harvey H. Ward	1981	300	25,000	Malaysia	Talisman	Aug-06	Aug-08	115,000	54,000		
Roger W. Mowell	1982	300	25,000	Malaysia	Talisman	Mar-07	Aug-08	110,000	115,800		
						Nov-06	Dec-08	110,000	48,200		
							14 days Shipyards or				
J.T. Angel	1982	300	25,000	India	ONGC	May-07	Project				
F.G. McClintock	1975	300	25,000	India	ONGC	Mar-07	Apr-10	147,500	105,000		
C.E. Thornton	1974	300	25,000	India	ONGC	Jan-05	Feb-08	50,000	50,000		
						May-06	Apr-08	45,000	45,000		
<b>Non-U.S. Drilling Barges (2)</b>											
Searex 4	1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/A		
Hibiscus <sup>(4)</sup>	1979/1993	25	16,000	Indonesia	Total	Mar-07	Sep-07	74,000	47,700		
							14 days Shipyards or				
						Sep-07	Project				
<b>Other (2)</b>											
Joides Resolution <sup>(5)</sup> ship *	1978	27,000	30,000	Singapore	Worldwide	Oct-06	380 Days Shipyards or				
Sedco 135D	1966/77/01	600		Brazil	TAMRF SLB	Jan-08	Project	34,900			
						Jun-01	Sep-13	62,000	N/A		
							Jun-09	28,500			
<b>Fixed-Price Options</b>											
<b>High Specification Floaters</b>											
<b>Ultra-Deepwater (1)</b>											
Sedco Express	semi	2001	7,500	25,000	Angola	BP	Jul-09	Jul-10	169,500	169,500	
<b>Other Deepwater (3)</b>											
Discoverer 534	ship	*	1975/1991	7,000	25,000	India	Reliance	Mar-10	Sep-10	250,000	250,000
Sovereign Explorer	semi		1984	4,500	25,000	Venezuela	Statoil	Jun-07	Sep-07	65,000	65,000
						Trinidad	BG	Sep-07	Dec-07	65,000	65,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Nov-08	Nov-09	205,000	205,000
<b>Other High Specification (1)</b>											
Henry Goodrich	semi		1985	2,000	30,000	USGOM	Hydro	Jun-09	Jun-10	350,000	350,000
<b>Other Floaters (1)</b>											
Transocean Searcher	semi		1983/1988	1,500	25,000	NNS	Statoil	Mar-12	Sep-12	390,000	390,000
<b>Held for Sale (1)</b>											
Searex 6		1981/1991	25	25,000	Cameroon			Jul-02	Idle		27,500
<b>Additional 2008 Estimated Potential Out of Service Time By Rig Class</b>											
See "Out of Service Days (Shipyards, Mobilizations, etc.)" on the cover page for a full description.											
Ultra-Deepwater	—										
Other Deepwater	—										
Other High Spec	—										
Other Floater	60 Days										
Jackup	610 Days										
Other	50 Days										

## 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 2007 and, for certain expected out of service time events, 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.
- 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.
- 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.
- 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.

- (8) 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 Ultra-Deepwater, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (9) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (10) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (11) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (12) We have been awarded a 5-year drilling contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named the *Discoverer Clear Leader*. 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 \$472,300. The dayrate for the last two years of the contract are 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.
- (13) We have been awarded a 4-year drilling contract by Hydro for the construction of an enhanced Enterprise-class drillship. 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.
- (14) We have been awarded a contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named the *Discoverer Inspiration*. The contract has an initial term of five years, but can be converted at the customer's election by September 2007 to a three-year duration. 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. The dayrate to be paid on a five-year contract period is \$472,300, or \$556,200 should the contract be converted to a three-year term.