

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 4, 2005

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

CAYMAN ISLANDS	333-75899	66-0582307
(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))

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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 January 4, 2005 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
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: January 4, 2005

By: /s/ William E. Turcotte

Name: William E. Turcotte

Title: Associate General Counsel

INDEX TO EXHIBITS

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

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.

Forward-Looking Statement

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 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, possible cancellation or suspension of letters of intent, 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 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 Transocean Inc. (NYSE: RIG) Monthly Fleet Update

Updated : January 4, 2005

NEW FIRM CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

Dynamically positioned * RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED SERVICE (1)	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT	CURRENT CONTRACT START/IDLE DATE
HIGH SPECIFICATION FLOATERS:							
5th Generation Deepwater (13)							
Discoverer Deep Seas	ship *	2001	10,000	35,000	USGOM	ChevronTexaco	Jan-01
					USGOM		Jan-05
					USGOM	ChevronTexaco	Jan-06
Discoverer Enterprise	ship *	1999	10,000	35,000	USGOM	BP	Dec-04
Discoverer Spirit	ship *	2000	10,000	35,000	USGOM	Unocal	Sep-00
Deepwater Discovery	ship *	2000	10,000	30,000	Nigeria	ExxonMobil	Dec-04
					Ivory Coast	VANCO	JAN-05
					Nigeria		Jul-05
Deepwater Frontier	ship *	1999	10,000	30,000	Brazil	Petrobras	Mar-04
					Brazil		Feb-05
Deepwater Millennium	ship *	1999	10,000	30,000	USGOM	Anadarko	Dec-04
Deepwater Pathfinder	ship *	1998	10,000	30,000	Nigeria	Devon	Dec-04
Deepwater Expedition(9)	ship *	1999	10,000	30,000	Brazil	Petrobras	Oct-99
Deepwater Horizon	semi *	2001	10,000	30,000	USGOM	BP	Sep-04
Cajun Express	semi *	2001	8,500	25,000	USGOM	Dominion	Dec-04
					USGOM	ChevronTexaco	Jun-05
Deepwater Nautilus(4)	semi	2000	8,000	30,000	USGOM	Shell	Jun-00
					USGOM		Jan-05
Sedco Energy	semi *	2001	7,500	25,000	Nigeria	ChevronTexaco	Nov-04
Sedco Express(9)	semi *	2001	7,500	25,000	Brazil	Petrobras	Jan-03
					Brazil		Jan-05
					Angola	BP	May-05
Other Deepwater (15)							
Deepwater Navigator	ship *	2000	7,200	25,000	Brazil	Petrobras	Sep-04
					Brazil		Apr-05
Discoverer 534	ship *	1975/1991	7,000	25,000	India	RELIANCE	DEC-04
Discoverer Seven Seas	ship *	1976/1997	7,000	25,000	India	ONGC	Feb-04
Transocean Marianas	semi	1998	7,000	25,000	USGOM	Murphy	Dec-04
					USGOM	BP	APR-05
Sedco 707(9)	semi *	1976/1997	6,500	25,000	Brazil	Petrobras	Feb-04
Jack Bates	semi	1986/1997	5,400	30,000	Australia	Woodside	Jan-05
					Australia	Woodside	Feb-05
Peregrine I(5)	ship *	1996	5,280	25,000	Brazil		Apr-04
Sedco 709	semi *	1977/1999	5,000	25,000	Ivory Coast	CNR	Jan-05
					Nigeria		Mar-05
M.G. Hulme, Jr.(6)	semi	1983/1996	5,000	25,000	Nigeria		Nov-04
Transocean Richardson	semi	1988	5,000	25,000	Ivory Coast	CNR	Oct-03
Jim Cunningham	semi	1982/1995	4,600	25,000	Malta		Oct-04

					Egypt	BG	Jan-05
Sedco 710(9)	semi *	1983	4,500	25,000	Brazil	Petrobras	Oct-01
Transocean Rather	semi	1988	4,500	25,000	UKNS		Dec-04
					UKNS	BP	FEB-05
					UKNS	BP	OCT-05
					UKNS	BP	DEC-05
Transocean Leader(10)	semi	1987/1997	4,500	25,000	Norway	Statoil	Jul-04
Sovereign Explorer	semi	1984	4,500	25,000	Venezuela	Statoil	Dec-04
					Trinidad	BG	Feb-05
Other High Specification (4)							
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Feb-04
					E. Canada		Feb-05
Paul B. Loyd, Jr.	semi	1987	2,000	25,000	UKNS	BP	Mar-04
					UKNS	BP	Mar-05
Transocean Arctic	semi	1986	1,650	25,000	NNS	Statoil	Aug-04
Polar Pioneer	semi	1985	1,500	25,000	NNS	Statoil	Nov-04

RIG TYPE/NAME	ESTIMATED EXPIRATION (2)	CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
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HIGH SPECIFICATION FLOATERS:
5th Generation Deepwater (13)

Discoverer Deep Seas	Jan-06	\$ 205,000	N/A
	planned 14-day shipyard program		\$ 205,000
	Jan-07	\$ 240,000	\$ 205,000
Discoverer Enterprise	Dec-07	\$ 182,500	\$ 198,600
Discoverer Spirit	Sep-05	\$ 204,000	N/A
Deepwater Discovery	Jan-05	\$ 170,000	\$ 165,000
	MAR-05	\$ 195,000	\$ 170,000
	planned 14-day shipyard program		\$ 170,000
Deepwater Frontier	Jan-06	\$ 145,000	\$ 158,000
	planned 14-day shipyard program		\$ 145,000
Deepwater Millennium	May-05	\$ 200,000	\$ 195,000
Deepwater Pathfinder	Apr-06	\$ 190,000	\$ 175,000
Deepwater Expedition(9)	Oct-05	\$ 135,000	N/A
Deepwater Horizon	Sep-05	\$ 165,000	\$ 200,000
Cajun Express	May-05	\$ 140,000	\$ 125,000
	Jun-07	\$ 207,300	\$ 140,000
Deepwater Nautilus(4)	Jun-05	\$ 201,800	N/A
	planned 14-day shipyard program		\$ 201,800
Sedco Energy	Mar-05	\$ 175,000	\$ 186,400
Sedco Express(9)	Jan-05	\$ 125,000	\$ 110,000
	105 day shipyard program / mob		
	May-08	\$ 165,000	\$ 125,000

Other Deepwater (15)

Deepwater Navigator	Mar-05	\$ 99,300	\$ 94,300
	planned 30-day shipyard program		\$ 99,300
Discoverer 534	JAN-05	\$ 95,000	\$ 110,000
Discoverer Seven Seas	Feb-07	\$ 125,000	\$ 125,000
Transocean Marianas	Apr-05	\$ 150,000	\$ 90,000
	DEC-05	\$ 180,000	\$ 150,000
Sedco 707(9)	Nov-05	\$ 100,000	\$ 100,000
Jack Bates	Feb-05	\$ 125,000	\$ 125,000
	Dec-05	\$ 89,000	\$ 125,000
Peregrine I(5)	idle		\$ 70,000
Sedco 709	Apr-05	\$ 80,000	\$ 70,000
	planned 21-day shipyard program		
M.G. Hulme, Jr.(6)	idle		\$ 85,000
Transocean Richardson	Dec-05	\$ 85,000	\$ 45,000
Jim Cunningham	90 day shipyard program - repairs		\$ 65,000
	Jul-05	\$ 65,000	\$ 65,000
Sedco 710(9)	Oct-06	\$ 109,500	\$ 71,000
Transocean Rather	60 day shipyard program - cotract prep.		\$ 95,000
	OCT-05	\$ 165,000	\$ 95,000
	DEC-05	\$ 190,000	\$ 165,000
	JAN-06	\$ 165,000	\$ 190,000
Transocean Leader(10)	Feb-06	\$ 173,500	\$ 107,500
Sovereign Explorer	Feb-05	\$ 65,000	\$ 65,000
	Aug-05	\$ 65,000	\$ 65,000
Other High Specification (4)			
Henry Goodrich	Feb-05	\$ 106,600	\$ 116,600
	planned 28-day shipyard program		\$ 106,600
Paul B. Loyd, Jr.	Mar-05	\$ 120,000	\$ 107,500
	Mar-07	\$ 144,000	\$ 120,000
Transocean Arctic	Mar-06	\$ 168,000	\$ 200,000
Polar Pioneer	Jul-06	\$ 170,000	\$ 110,200

TRANSOCEAN Transocean Inc. (NYSE: RIG) Monthly Fleet Update

Updated : January 4, 2005

NEW FIRM CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

Dynamically positioned * RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED SERVICE (1)	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT	CURRENT CONTRACT START/IDLE DATE
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	Oct-03
Transocean Legend	semi	1983	3,500	25,000	Brazil		May-04
Transocean Amirante	semi	1978/1997	3,500	25,000	USGOM	ENI	Feb-05
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM		Mar-02
Transocean Driller(9)	semi	1991	3,000	25,000	Brazil	Petrobras	Sep-04
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	LLOG	Jan-05
Sedco 703	semi	1973/1995	2,000	25,000	Australia	ENI	Dec-04
					Australia	BHPB	Jan-05
					Australia	ENI	Feb-05
					Australia	OMV	MAR-05
					Australia		Jun-05
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell	Dec-04
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Encana	Dec-04
Sedco 712	semi	1983	1,600	25,000	UKNS		Nov-03
Sedco 714	semi	1983/1997	1,600	25,000	UKNS	BG	Nov-04
					UKNS	BG	Jan-05
					UKNS	BG	Feb-05
					UKNS	BG	Mar-05
					UKNS	BG	Apr-05
Actinia	semi	1982	1,500	25,000	India	Reliance	Oct-04
Sedco 600	semi	1983	1,500	25,000	Singapore		Nov-04
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos	Dec-04
					Indonesia	Unocal	Jan-05
					Indonesia	SANTOS	MAR-05
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	ChevronTexaco	Nov-04
					Angola	CHEVRONTEXACO	JAN-05
Sedco 702	semi	1973/1992	1,500	25,000	Australia		Apr-03
Transocean Winner	semi	1983	1,500	25,000	NNS		Aug-02
Transocean Searcher	semi	1983/1988	1,500	25,000	NNS	Statoil	Aug-04
Transocean Prospect	semi	1983/1992	1,500	25,000	UKNS		Oct-02
Transocean Wildcat	semi	1977/1985	1,300	25,000	UKNS		Oct-01
Transocean Explorer	semi	1976	1,250	25,000	UKNS		Jan-99
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	ConocoPhillips	Aug-04
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	Venture	Dec-04
					UKNS	Venture	Jan-05
					UKNS	Venture	Mar-05
Sedco 706	semi	1976/1994	1,000	25,000	UKNS	TOTAL	JAN-05

RIG TYPE/NAME	ESTIMATED EXPIRATION (2)	CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
Other Floaters (25)			
Peregrine III	idle		N/A
Sedco 700	Jan-05	\$ 84,000	\$ 84,000
Transocean Legend	idle		\$ 55,000
Transocean Amirante	Aug-05	\$ 86,800	\$ 50,000
C. Kirk Rhein, Jr.	idle		\$ 63,500
Transocean Driller(9)	Jul-06	\$ 53,000	\$ 52,000
Falcon 100	Jul-05	\$ 85,000	\$ 42,500
Sedco 703	Jan-05	\$ 75,000	\$ 73,700
	Feb-05	\$ 75,000	\$ 73,700
	Mar-05	\$ 75,000	\$ 75,000
	MAY-05	\$ 83,000	\$ 75,000
	planned 14-day shipyard program		\$ 75,000
Sedco 711	Dec-05	\$ 50,000	\$ 45,100
Transocean John Shaw	May-05	\$ 85,000	\$ 60,000
Sedco 712	idle		\$ 47,700
Sedco 714	Jan-05	\$ 45,000	\$ 50,000
	Feb-05	\$ 47,000	\$ 45,000
	Mar-05	\$ 50,000	\$ 47,000
	Apr-05	\$ 55,000	\$ 50,000
	May-05	\$ 60,000	\$ 55,000
Actinia	Jul-05	\$ 54,000	\$ 44,000
Sedco 600	sale pending		\$ 60,000
Sedco 601	Jan-05	\$ 66,000	\$ 56,000
	Mar-05	\$ 66,000	\$ 66,000
	MAY-05	\$ 66,000	\$ 66,000
Sedneth 701	Jan-05	\$ 70,000	\$ 63,000
	MAR-05	\$ 73,000	\$ 70,000
Sedco 702	idle		\$ 80,000
Transocean Winner	idle		\$ 120,000
Transocean Searcher	May-05	\$ 122,000	\$ 103,800
Transocean Prospect	idle		\$ 98,000
Transocean Wildcat	idle		\$ 85,000
Transocean Explorer	idle		\$ 145,000
J.W. McLean	Nov-05	\$ 51,000	\$ 60,000
Sedco 704	Jan-05	\$ 45,000	\$ 47,000
	Mar-05	\$ 63,500	\$ 45,000
	Mar-06	\$ 91,000	\$ 63,500
Sedco 706	SEP-05	\$ 78,000	\$ 57,000

Updated : January 4, 2005

NEW FIRM CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

Dynamically positioned * RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED SERVICE (1)	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT	CURRENT CONTRACT START/IDLE DATE
Jackups (26)							
Interocean III		1978/1993	300	25,000	Egypt	Zeitco	May-03
Shelf Explorer		1982	300	20,000	Indonesia	Kodeco	Dec-04
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Oct-03
Transocean Mercury		1969/1998	250	20,000	Egypt	GUPCO	Dec-03
Transocean Nordic		1984	300	25,000	India	Reliance	Feb-04
					India	ONGC	Apr-05
Trident II		1977/1985	300	25,000	India	ONGC	May-03
Trident IV(11)		1980/1999	300	25,000	Egypt	IEOC	Sep-04
					Italy	ENI	Jan-05
Trident VI		1981	220	21,000	India	Reliance	Dec-04
Trident VIII		1982	300	21,000	Cabinda	ChevronTexaco	Jul-04
							Feb-05
Trident IX		1982	400	20,000	Vietnam	JVPC	Sep-04
					Vietnam	JVPC	SEP-05
Trident XII		1982/1992	300	25,000	India	ONGC	Nov-03
Trident XIV		1982/1994	300	20,000	Cabinda	ChevronTexaco	May-04
Trident 15		1982	300	25,000	Thailand	Unocal	Feb-03
					Thailand	Unocal	Feb-05
							May-05
Trident 16		1982	300	25,000	Cambodia	ChevronTexaco	Oct-04
					Thailand	ChevronTexaco	Jan-05
Trident 17		1983	355	25,000	Vietnam	Petronas Carigali	May-04
Trident 20		2000	350	25,000	Caspian	Petronas Carigali	Dec-04
Ron Tappmeyer		1978	300	25,000	India	ONGC	Nov-03
Randolph Yost		1979	300	25,000	India	ONGC	Nov-03
D.R. Stewart(11)		1980	300	25,000	Egypt	IEOC	Sep-04
					Italy	ENI	Jan-05
G.H. Galloway		1984	300	25,000	Italy	ENI	Jul-04
Harvey H. Ward		1981	300	25,000	Malaysia	Talisman	Jul-04
Roger W. Mowell		1982	300	25,000	Malaysia	Talisman	Nov-04
J.T. Angel		1982	300	25,000	Indonesia	BP	DEC-04
F.G. McClintock		1975	300	25,000	India	ONGC	Jan-05
C.E. Thornton		1974	300	25,000	India	ONGC	Oct-04
Jupiter		1981/1997	170	16,000	UAE		Sep-98

RIG TYPE/NAME	ESTIMATED EXPIRATION (2)	CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
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Jackups (26)

Interocean III Jul-05 \$ 38,000 \$ 39,000

Shelf Explorer	Jul-05	\$ 48,000	\$ 58,000
Transocean Comet	Oct-05	\$ 32,000	\$ 27,300
Transocean Mercury	Mar-05	\$ 33,500	\$ 30,500
Transocean Nordic	Mar-05	\$ 57,800	\$ 72,100
	Apr-07	\$ 74,200	\$ 57,800
Trident II	May-06	\$ 60,000	\$ 34,900
Trident IV(11)	Jan-05	\$ 78,600	\$ 59,900
	Jul-05	\$ 57,500	\$ 78,600
Trident VI	Mar-05	\$ 55,000	\$ 53,200
Trident VIII	Jan-05	\$ 43,000	\$ 37,500
	60-day planned shipyard program		\$ 43,000
Trident IX	Sep-05	\$ 60,000	\$ 56,300
	SEP-06	\$ 77,200	\$ 60,000
Trident XII	Nov-06	\$ 62,250	\$ 57,000
Trident XIV	Apr-05	\$ 60,000	\$ 75,000
Trident 15	Feb-05	\$ 53,500	\$ 70,000
	Apr-06	\$ 59,750	\$ 53,500
	40-day planned shipyard program		\$ 59,750
Trident 16	Jan-05	\$ 67,700	\$ 53,000
	Mar-05	\$ 60,000	\$ 67,700
Trident 17	Apr-06	\$ 57,500	\$ 62,000
Trident 20	Jul-05	\$ 90,000	\$ 90,000
Ron Tappmeyer	Nov-06	\$ 62,250	\$ 50,100
Randolph Yost	Nov-06	\$ 60,750	\$ 64,000
D.R. Stewart(11)	Jan-05	\$ 76,000	\$ 51,000
	Mar-05	\$ 51,000	\$ 76,000
G.H. Galloway	Jul-05	\$ 51,000	\$ 48,000
Harvey H. Ward	Jul-05	\$ 46,350	\$ 45,000
Roger W. Mowell	Nov-05	\$ 46,350	\$ 45,000
J.T. Angel	OCT-05	\$ 60,000	\$ 50,000
F.G. McClintock	Dec-07	\$ 50,000	\$ 50,000
C.E. Thornton	Oct-07	\$ 45,000	\$ 45,000
Jupiter	idle		

Updated : January 4, 2005

NEW FIRM CONTRACTS AND CONTRACT EXTENSIONS NOTED IN BOLD

Dynamically positioned * RIG TYPE/NAME	FLOATER TYPE	YR. ENTERED SERVICE (1)	WATER DEPTH (FT.)	DRILLING DEPTH	LOCATION	CLIENT	CURRENT CONTRACT START/IDLE DATE
Self-ErectingTenders (4)							
Searex 9		1981	400	20,000	Congo		Apr-04
Searex 10		1983/1994	450	21,000	Cameroon		Nov-04
					Angola	ChevronTexaco	Jan-05
Charley Graves		1975	500	20,000	Singapore		Dec-04
					Thailand	Unocal	Mar-05
W.D. Kent		1977	400	20,000	Malaysia		Jan-03
Non-U.S. Drilling Barges (4)							
Searex 4		1981/1989	21	25,000	Indonesia	Total	Sep-04
Searex 6		1981/1991	25	25,000	Cameroon		Jul-02
Searex 12		1982/1992	25	25,000	Nigeria	Shell	Jun-04
Hibiscus(7)		1979/1993	25	16,000	Indonesia	Total	Jan-04
Platform Rigs (1)							
Cliffs # 1		1988/98		18,000	China		
Other (2)							
Joides Resolution(8)	ship *	1978	27,000	30,000	Worldwide	IODP	May-04
Sedco 135D		1966/77/01	600		Brazil	SLB	Jun-01

RIG TYPE/NAME	ESTIMATED EXPIRATION (2)	CURRENT CONTRACT DAYRATE(3)	PREVIOUS CONTRACT DAYRATE(3)
Self-ErectingTenders (4)			
Searex 9	idle		\$ 42,000
Searex 10	30-day planned shipyard program		
	Jan-06	\$ 41,000	\$ 44,000
Charley Graves	52-day planned shipyard program		\$ 40,000
	Mar-07	\$ 40,500	\$ 40,000
W.D. Kent	idle		\$ 35,000
Non-U.S. Drilling Barges (4)			
Searex 4	Sep-09	\$ 39,200	
Searex 6	idle		\$ 27,500
Searex 12	Jun-05	\$ 49,000	\$ 49,000
Hibiscus(7)	Jan-07	\$ 47,700	\$ 44,300
Platform Rigs (1)			
Cliffs # 1	idle		
Other (2)			
Joides Resolution(8)	Jun-05	\$ 66,000	\$ 88,750
Sedco 135D	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) 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.

