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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):

December 1, 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 December 1, 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](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, 2005 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.

*December 1, 2006*

By: */s/ William E. Turcotte*

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*Name: William E. Turcotte*

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

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Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u>           |
|--------------------|------------------------------|
| 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](http://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. With respect to expected out of service time for 2008, we have modified the information in this report given the inherent uncertainty of predicting certain out of service time events that far in advance. Certain estimated out of service time in 2008 is noted, but only where the rig is contracted through the estimated out of service time or where an out of service period is expected to immediately follow the conclusion of a contract. We do expect to experience additional rig out of service time in 2008, and will add this information to the report once the timing of such events are more certain. **Certain out of service time for 2008 previously noted in earlier reports has been removed until we have better clarity on timing.** No estimates are made for 2009 and beyond. Out of service time is 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 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](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.

**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: December 1, 2006

### New Firm Contracts and Contract Extensions Noted in Bold

Dynamically positioned \*

| Rig Type/Name  | Floater Type | Yr. (1)<br>Entered Service | Water Depth<br>(Feet) | Drilling Depth<br>(Feet) | Location | Client  | Current Contract Start/Idle Date | Estimated Expiration /Out of Service <sup>(2)</sup> | Current Contract Dayrate <sup>(3)</sup><br>(Dollars) | Previous Contract Dayrate <sup>(3)</sup><br>(Dollars) |
|--|--------------|----------------------------|-----------------------|--------------------------|----------|---------|----------------------------------|---|--|---|
| <b>High Specification Floaters:</b>                                |              |                            |                       |                          |          |         |                                  |   |  |   |
| <b>5th Generation Deepwater (13)</b> (See Footnotes 13, 14 and 15) |              |                            |                       |                          |          |         |                                  |   |  |   |
| Discoverer Inspiration   | ship         | * TBA                      | 12,000                | 40,000                   | USGOM    | Chevron | See Footnote 15                  | See Footnote 15                                     | See Footnote 15                                      |   |
| Enterprise-Class (To be named)                                     | ship         | * TBA                      | 12,000                | 40,000                   | USGOM    | Hydro   | See Footnote 14                  | See Footnote 14                                     | 475,000  |   |
| Discoverer Clear Leader  | ship         | * TBA                      | 12,000                | 40,000                   | USGOM    | Chevron | See Footnote 13                  | See Footnote 13                                     | See Footnote 13                                      |   |
| Discoverer Deep Seas   | ship         | * 2001                     | 10,000                | 35,000                   | USGOM    | Chevron | Jan-06                           | Jan-07  | 240,500  | 226,700   |
|  |              |                            |                       |                          | USGOM    | Chevron | Jan-07                           | Jan-08  | 276,500  | 240,500   |
|  |              |                            |                       |                          | USGOM    | Chevron | Jan-08                           | Jan-09  | 317,900  | 276,500   |
|  |              |                            |                       |                          | USGOM    | Chevron | Mar-09                           | Jan-11  | 485,000  | 317,900   |
| Discoverer Enterprise  | ship         | * 1999                     | 10,000                | 35,000                   | USGOM    | BP      | Dec-04                           | Dec-07  | 190,900  | 198,600   |
|  |              |                            |                       |                          | USGOM    | BP      | Dec-07                           | Jan-11  | 520,000  | 190,900   |
|  |              |                            |                       |                          |          |         |                                  | 60 days Shipyard or                                 |  |   |
| Discoverer Spirit  | ship         | * 2000                     | 10,000                | 35,000                   | USGOM    | Shell   | Jun-08<br>Mar-06                 | Project<br>Dec-07<br>14 days Shipyard or            | 270,000  | 204,000   |

|                                      |      |   |                   |                |                  |                              |                                     |        |                                |                               |                               |
|--------------------------------------|------|---|-------------------|----------------|------------------|------------------------------|-------------------------------------|--------|--------------------------------|-------------------------------|-------------------------------|
| Deepwater Discovery                  | ship | * | 2000              | 10,000         | 30,000           | USGOM<br>Nigeria<br>Nigeria  | Anadarko<br>Total<br>Total          | Jan-08 | Project                        | 475,000<br>357,000<br>364,000 | 270,000<br>165,000<br>357,000 |
|                                      |      |   |                   |                |                  |                              |                                     | Jan-08 | Dec-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Aug-06 | Aug-07                         |                               |                               |
| Deepwater Frontier                   | ship | * | 1999              | 10,000         | 30,000           | Brazil<br>India              | Devon<br>Reliance                   | Sep-08 | 60 days Mob/<br>Contract Prep  | 475,000<br>320,000            | 364,000<br>145,000            |
|                                      |      |   |                   |                |                  |                              |                                     | Nov-08 | Oct-11                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Aug-06 | Aug-08                         |                               |                               |
| Deepwater Millennium                 | ship | * | 1999              | 10,000         | 30,000           | India<br>USGOM               | Reliance<br>Anadarko                | Aug-08 | Project                        | 477,000                       | 320,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Sep-08 | Sep-11                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-05 | Jun-07                         |                               |                               |
| Deepwater Pathfinder                 | ship | * | 1998              | 10,000         | 30,000           | USGOM<br>Nigeria             | Anadarko<br>Shell/Agip/Petrobras    | May-07 | Project                        | 425,000<br>395,000            | 295,200<br>190,000            |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-07 | Jun-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Sep-06 | Feb-07                         |                               |                               |
| Deepwater Expedition                 | ship | * | 1999              | 10,000         | 30,000           | Nigeria<br>Nigeria           | Shell/Devon<br>Shell/Agip/Petrobras | Mar-07 | Project                        | 190,000<br>395,000            | 190,000<br>395,000            |
|                                      |      |   |                   |                |                  |                              |                                     | Mar-07 | Jun-07                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-07 | Jun-07                         |                               |                               |
| Deepwater Horizon                    | semi | * | 2001              | 10,000         | 30,000           | India<br>USGOM               | Reliance<br>BP                      | Nov-07 | Contract Prep                  | 375,000<br>277,500            | 320,000<br>165,000            |
|                                      |      |   |                   |                |                  |                              |                                     | Feb-08 | Mar-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Sep-05 | Sep-07                         |                               |                               |
| Cajun Express                        | semi | * | 2001              | 8,500          | 25,000           | USGOM<br>USGOM<br>USGOM      | BP<br>Chevron<br>Chevron            | May-07 | Project                        | 216,400<br>460,000            | 277,500<br>140,000<br>216,400 |
|                                      |      |   |                   |                |                  |                              |                                     | Sep-07 | Sep-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Jul-05 | Aug-07                         |                               |                               |
| Deepwater Nautilus <sup>(4)</sup>    | semi | * | 2000              | 8,000          | 30,000           | USGOM<br>USGOM               | Shell<br>Shell                      | Dec-05 | Project                        | 220,000<br>425,000            | 195,100<br>220,000            |
|                                      |      |   |                   |                |                  |                              |                                     | Dec-06 | Dec-06                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Dec-06 | Dec-08                         |                               |                               |
| Sedco Energy                         | semi | * | 2001              | 7,500          | 25,000           | Nigeria                      | Chevron                             | Dec-08 | Project                        | 202,000                       | 175,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Jan-06 | Jan-08                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Jan-06 | Jan-08                         |                               |                               |
| Sedco Express <sup>(7)</sup>         | semi | * | 2001              | 7,500          | 25,000           | Angola                       | BP                                  | Jan-08 | Project                        | 169,500                       | 125,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-05 | Jun-08                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-05 | Jun-08                         |                               |                               |
| <b>Other Deepwater (16)</b>          |      |   |                   |                |                  |                              |                                     |        |                                |                               |                               |
| Deepwater Navigator                  | ship | * | 2000              | 7,200          | 25,000           | Brazil<br>Brazil<br>Brazil   | Shell<br>Shell<br>Petrobras         | Jun-06 | Dec-06                         | 210,000<br>300,000<br>180,000 | 300,000<br>210,000<br>300,000 |
|                                      |      |   |                   |                |                  |                              |                                     | Jan-07 | Feb-07                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Mar-07 | Mar-11                         |                               |                               |
| Discoverer 534                       | ship | * | 1975/1991         | 7,000          | 25,000           | Pakistan                     | Shell                               | Sep-06 | 200 days Mob/<br>Contract Prep | 245,000                       | 245,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Apr-07 | Apr-07                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Apr-07 | Apr-07                         |                               |                               |
| Discoverer Seven Seas                | ship | * | 1976/1997         | 7,000          | 25,000           | India<br>India               | Reliance<br>ONGC                    | May-07 | Contract Prep                  | 250,000                       | 245,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-07 | Dec-09                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Jun-07 | Dec-09                         |                               |                               |
| Transocean Marianas                  | semi | * | 1998              | 7,000          | 25,000           | India<br>USGOM<br>USGOM      | ONGC<br>BP<br>BP                    | Aug-07 | Project                        | 315,800<br>250,800<br>435,000 | 125,000<br>176,000<br>250,800 |
|                                      |      |   |                   |                |                  |                              |                                     | Nov-07 | Dec-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Mar-06 | Dec-06                         |                               |                               |
| Sedco 707                            | semi | * | 1976/1997         | 6,500          | 25,000           | Brazil                       | Petrobras                           | Oct-08 | Project                        | 180,000                       | 100,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Dec-05 | Jan-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Dec-05 | Jan-10                         |                               |                               |
| Sedco 700 Series Upgrade I (S702)    | semi | * | 1986/1997         | 6,500          | 30,000           | Singapore<br>TBA             | Shell<br>Chevron/Woodside           | Apr-06 | Project                        | 475,000                       | N/A<br>N/A<br>198,600         |
|                                      |      |   |                   |                |                  |                              |                                     | Oct-07 | Sep-10                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Aug-06 | Dec-06                         |                               |                               |
| Peregrine I <sup>(7)</sup>           | ship | * | 1982/1996         | 5,280          | 25,000           | USGOM<br>Brazil              | Woodside<br>Petrobras               | Dec-06 | Contract Prep                  | 340,000                       | 475,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Apr-07 | Apr-09                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Apr-07 | Apr-09                         |                               |                               |
| Sedco 709                            | semi | * | 1977/1999         | 5,000          | 25,000           | Nigeria                      | Shell                               | Jan-06 | Jan-09                         | 112,000<br>205,000            | 70,000<br>205,000             |
|                                      |      |   |                   |                |                  |                              |                                     | Oct-06 | Oct-08                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Oct-06 | Oct-08                         |                               |                               |
| M.G. Hulme, Jr.                      | semi | * | 1983/1996         | 5,000          | 25,000           | Angola<br>Congo              | Total<br>Total                      | Oct-08 | Project                        | 205,500<br>200,000            | 175,000<br>205,500            |
|                                      |      |   |                   |                |                  |                              |                                     | Jul-06 | Dec-06                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Dec-06 | Jan-07                         |                               |                               |
| Transocean Richardson Jim Cunningham | semi | * | 1988<br>1982/1995 | 5,000<br>4,600 | 25,000<br>25,000 | Nigeria<br>Angola<br>Nigeria | Eni<br>Total<br>Agip                | Jul-07 | Project                        | 430,000                       | 200,000                       |
|                                      |      |   |                   |                |                  |                              |                                     | Aug-07 | Aug-09                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Aug-07 | Aug-09                         |                               |                               |
| Sedco 710 <sup>(7)</sup>             | semi | * | 1983              | 4,500          | 25,000           | Angola<br>Brazil             | ExxonMobil<br>Petrobras             | Apr-07 | Contract Prep                  | 350,000<br>120,000            | 300,000<br>109,500            |
|                                      |      |   |                   |                |                  |                              |                                     | May-07 | May-09                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | May-07 | May-09                         |                               |                               |
| Transocean Rather (10)               | semi | * | 1988              | 4,500          | 25,000           | UKNS<br>UKNS                 | Chevron<br>BP                       | Apr-07 | Project                        | 300,000<br>250,000            | 190,000<br>300,000            |
|                                      |      |   |                   |                |                  |                              |                                     | Mar-07 | May-08                         |                               |                               |
|                                      |      |   |                   |                |                  |                              |                                     | Mar-07 | May-08                         |                               |                               |

|  |      |           |       |        |              |            |        |                        |         |         |         |
|--|------|-----------|-------|--------|--------------|------------|--------|------------------------|---------|---------|---------|
| Transocean Leader <sup>(8)</sup><br>(10) | semi | 1987/1997 | 4,500 | 25,000 | UKNS         | BP         | Jul-07 | Project                | 432,000 | 250,000 |         |
|  |      |           |       |        | NNS          | Statoil    | May-08 | Feb-09                 |         |         |         |
|  |      |           |       |        | NNS          | Statoil    | Jun-06 | Dec-06                 |         |         |         |
| Sovereign Explorer                       | semi | 1984      | 4,500 | 25,000 | NNS          | Statoil    | Dec-06 | Feb-07                 | 248,300 | 173,500 |         |
|  |      |           |       |        | NNS          | Statoil    | Feb-07 | Feb-07                 | 276,500 | 248,300 |         |
|  |      |           |       |        | NNS          | Statoil    | Sep-07 | Project                | 246,500 | 276,500 |         |
| Sovereign Explorer                       | semi | 1984      | 4,500 | 25,000 | NNS          | Statoil    | Jan-08 | Jan-09                 | 368,000 | 246,500 |         |
|  |      |           |       |        | NNS          | Statoil    | Jan-09 | Aug-11                 | 429,000 | 368,000 |         |
|  |      |           |       |        | Venezuela    | Statoil    | Aug-06 | Jan-07                 | 65,000  | 65,000  |         |
| Sovereign Explorer                       | semi | 1984      | 4,500 | 25,000 | Brazil       | Repsol     | Nov-07 | Feb-10                 | 380,000 | 65,000  |         |
|  |      |           |       |        |              |            |        | 90 days Shipyard       |         |         |         |
|  |      |           |       |        |              |            |        | or                     |         |         |         |
| <b>Other High Specification (4)</b>      |      |           |       |        |              |            |        |                        |         |         |         |
| Henry Goodrich                           | semi | 1985      | 2,000 | 30,000 | E. Canada    | Terra Nova | Feb-06 | Jun-07                 | 173,100 | 145,000 |         |
| Paul B. Loyd, Jr. <sup>(10)</sup>        | semi | 1987      | 2,000 | 25,000 | USGOM        | Hydro      | Jun-07 | Jun-09                 | 350,000 | 173,100 |         |
|  |      |           |       |        | UKNS         | BP         | Sep-07 | Contract Prep          |         |         |         |
|  |      |           |       |        | UKNS         | BP         | Mar-05 | Mar-07                 | 145,200 | 120,000 |         |
| Transocean Arctic <sup>(10)</sup>        | semi | 1986      | 1,650 | 25,000 | NNS          | Statoil    | Mar-07 | Jun-09                 | 322,400 | 145,200 |         |
|  |      |           |       |        | NNS          | Statoil    | Dec-08 | Project                |         |         |         |
|  |      |           |       |        | NNS          | Statoil    | Dec-06 | Project                |         |         |         |
| Polar Pioneer <sup>(10)</sup>            | semi | 1985      | 1,500 | 25,000 | NNS          | Statoil    | Aug-04 | Dec-06                 | 195,400 | 200,000 |         |
|  |      |           |       |        |              |            | Dec-06 | Dec-06 <sup>(16)</sup> | 452,000 | 195,400 |         |
|  |      |           |       |        |              |            | Dec-06 | Mar-11                 | 261,100 | 195,400 |         |
| Polar Pioneer <sup>(10)</sup>            | semi | 1985      | 1,500 | 25,000 | NNS          | Statoil    | Jan-08 | Project                |         |         |         |
|  |      |           |       |        |              |            | Aug-06 | Jan-10                 | 281,100 | 180,700 |         |
|  |      |           |       |        |              |            | Jul-08 | 30 days Shipyard       |         |         |         |
| <b>Other Floaters (20)</b>               |      |           |       |        |              |            |        |                        |         |         |         |
| 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 | E. Guinea    | A. Hess    | Jan-07 | Feb-08                 | 362,600 | 200,000 |         |
|  |      |           |       |        |              |            |        | 40 days Shipyard       |         |         |         |
|  |      |           |       |        |              |            |        | or                     |         |         |         |
| Transocean Legend                        | semi | 1983      | 3,500 | 25,000 | Indonesia    | Eni        | Mar-07 | Project                |         |         |         |
|  |      |           |       |        |              |            | Nov-06 | Apr-07                 | 435,000 | 120,000 |         |
|  |      |           |       |        |              |            |        | 35 days Mob/           |         |         |         |
| Transocean Legend                        | semi | 1983      | 3,500 | 25,000 | Sakhalin Is. | BP         | May-07 | Contract Prep          |         |         |         |
|  |      |           |       |        |              |            | Jun-07 | Oct-07                 | 120,000 | 435,000 |         |
|  |      |           |       |        |              |            |        | 60 days Shipyard       |         |         |         |
| Transocean Legend                        | semi | 1983      | 3,500 | 25,000 | Sakhalin Is. | BP         | Nov-07 | Project                |         |         |         |
|  |      |           |       |        |              |            |        | or                     |         |         |         |
|  |      |           |       |        |              |            |        | or                     |         |         |         |
| Transocean Amirante                      | semi | 1978/1997 | 3,500 | 25,000 | USGOM        | Remington  | Oct-06 | Dec-06                 | 102,000 | 118,000 |         |
|  |      |           |       |        | USGOM        | Remington  | Dec-06 | Feb-07                 | 135,000 | 102,000 |         |
|  |      |           |       |        | USGOM        | Repsol     | Mar-07 | Apr-07                 | 325,000 | 135,000 |         |
| Transocean Amirante                      | semi | 1978/1997 | 3,500 | 25,000 |              |            | May-07 | May-10                 | 350,000 | 325,000 |         |
|  |      |           |       |        |              |            |        | 75 days                |         |         |         |
|  |      |           |       |        |              |            |        | Shipyard or            |         |         |         |
| Transocean Amirante                      | semi | 1978/1997 | 3,500 | 25,000 |              |            | Aug-07 | Project                |         |         |         |
|  |      |           |       |        |              |            |        | 200 days Mob/          |         |         |         |
|  |      |           |       |        |              |            |        | Contract Prep          |         |         |         |
| C. Kirk Rhein, Jr.                       | semi | 1976/1997 | 3,300 | 25,000 | India        | Reliance   | Jul-06 | Feb-09                 | 340,000 | N/A     |         |
| Transocean Driller <sup>(7)</sup>        | semi | 1991      | 3,000 | 25,000 | Brazil       | Petrobras  | Feb-07 | Aug-10                 | 110,000 | 53,000  |         |
|  |      |           |       |        | Falcon 100   | Petrobras  | Aug-06 | Aug-07                 | 180,000 | 145,000 |         |
|  |      |           |       |        | Sedco 703    | Woodside   | Jul-06 | Feb-07                 | 155,000 | 150,000 |         |
| Transocean Driller <sup>(7)</sup>        | semi | 1991      | 3,000 | 25,000 | Australia    | Woodside   | Apr-06 | Feb-07                 |         |         |         |
|  |      |           |       |        |              |            |        | Mar-07                 | Project |         |         |
|  |      |           |       |        |              |            |        | 14 days Shipyard       |         |         |         |
| Transocean Driller <sup>(7)</sup>        | semi | 1991      | 3,000 | 25,000 | Australia    | Apache     | Feb-07 | Project                |         |         |         |
|  |      |           |       |        |              |            |        | Mar-07                 | Aug-07  | 400,000 | 155,000 |
|  |      |           |       |        |              |            |        | 14 days Shipyard       |         |         |         |
| Sedco 711                                | semi | 1982      | 1,800 | 25,000 | UKNS         | Shell      | Aug-07 | Project                |         |         |         |
|  |      |           |       |        | UKNS         | Shell      | Feb-06 | Dec-07                 | 150,000 | 50,000  |         |
|  |      |           |       |        | UKNS         | Shell      | Dec-07 | Mar-09                 | 283,000 | 150,000 |         |
| Transocean John Shaw                     | semi | 1982      | 1,800 | 25,000 | UKNS         | Nexen      | Feb-08 | 45 Days                |         |         |         |
|  |      |           |       |        |              |            |        | Shipyard or            |         |         |         |
|  |      |           |       |        |              |            |        | project                |         |         |         |
| Sedco 712 <sup>(10)</sup>                | semi | 1983      | 1,600 | 25,000 | UKNS         | Oilexco    | Jan-06 | Aug-07                 | 100,500 | 115,000 |         |
|  |      |           |       |        | UKNS         | Oilexco    | Sep-07 | Project                |         |         |         |
|  |      |           |       |        | UKNS         | Oilexco    | Mar-06 | Mar-07                 | 150,000 | 103,000 |         |
| Sedco 712 <sup>(10)</sup>                | semi | 1983      | 1,600 | 25,000 | UKNS         | Oilexco    | Mar-07 | Mar-08                 | 228,500 | 150,000 |         |
|  |      |           |       |        | UKNS         | Oilexco    | Mar-08 | Jun-10                 | 340,000 | 228,500 |         |
|  |      |           |       |        |              |            |        | 40 days Shipyard       |         |         |         |
| Sedco 712 <sup>(10)</sup>                | semi | 1983      | 1,600 | 25,000 | UKNS         | Oilexco    | Nov-08 | Project                |         |         |         |
|  |      |           |       |        |              |            |        | Apr-07                 | 200,100 | 180,000 |         |
|  |      |           |       |        |              |            |        | Jul-07                 | 250,900 | 200,100 |         |
| Sedco 714 <sup>(10)</sup>                | semi | 1983/1997 | 1,600 | 25,000 | UKNS         | Total      | Nov-07 | Nov-07                 | 300,000 | 250,900 |         |
|  |      |           |       |        | UKNS         | Total      | Apr-07 | Jul-07                 | 250,900 | 200,100 |         |
|  |      |           |       |        | UKNS         | Total      | Aug-07 | Jul-09                 | 190,000 | 54,000  |         |
| Actinia                                  | semi | 1982      | 1,500 | 25,000 | India        | Reliance   | Sep-06 | Project                |         |         |         |
| Sedco 601                                | semi | 1983      | 1,500 | 25,000 | Indonesia    | Santos     | Apr-07 | Project                |         |         |         |
|  |      |           |       |        |              |            | Jan-06 | Dec-06                 | 77,000  | 56,000  |         |
|  |      |           |       |        |              |            |        | 30 days Mob/           |         |         |         |
| Sedco 601                                | semi | 1983      | 1,500 | 25,000 | Myanmar      | Daewoo     | Dec-06 | Contract Prep          |         |         |         |
|  |      |           |       |        | Angola       | Chevron    | Jan-07 | Mar-07                 | 406,000 | 77,000  |         |
|  |      |           |       |        |              |            | Apr-05 | Jul-07                 | 90,000  | 73,000  |         |
| Sedco 601                                | semi | 1983      | 1,500 | 25,000 | NNS          | Hydro      | Aug-06 | Oct-09                 | 357,400 | 120,000 |         |
| Transocean Searcher <sup>(10)</sup>      | semi | 1983/1988 | 1,500 | 25,000 | NNS          | Statoil    | Oct-06 | Jan-09                 | 335,500 | 137,500 |         |
|  |      |           |       |        |              |            |        | 30 days Shipyard       |         |         |         |
|  |      |           |       |        |              |            |        | or                     |         |         |         |
| Transocean Searcher <sup>(10)</sup>      | semi | 1983/1988 | 1,500 | 25,000 |              |            | Apr-08 | Project                |         |         |         |
|  |      |           |       |        |              |            |        | Oct-08                 | 201,200 | 98,000  |         |
|  |      |           |       |        |              |            |        | Jul-07                 | 140,000 | 51,000  |         |
| Transocean Searcher <sup>(10)</sup>      | semi | 1983/1992 | 1,500 | 25,000 | UKNS         | CNR        | Sep-06 | Sep-08                 | 250,000 | 140,000 |         |
|  |      |           |       |        | UKNS         | Shell      | May-06 | 30 days Shipyard       |         |         |         |
|  |      |           |       |        | UKNS         | Shell      | Jul-07 | or                     |         |         |         |
| Sedco 704 <sup>(10)</sup>                | semi | 1974/1993 | 1,000 | 25,000 | UKNS         | BG         | Sep-08 | Project                |         |         |         |
|  |      |           |       |        |              |            | Sep-06 | Apr-07                 | 175,900 | 92,100  |         |
|  |      |           |       |        |              |            |        | 60 Days                |         |         |         |
| Sedco 704 <sup>(10)</sup>                | semi | 1974/1993 | 1,000 | 25,000 | UKNS         | BP         | May-07 | Shipyard or            |         |         |         |
|  |      |           |       |        |              |            | Jul-07 | project                |         |         |         |
|  |      |           |       |        |              |            |        | Aug-08                 | 312,200 | 175,900 |         |

|   |        |   |            |        |        |           |                   |               |                                     |                        |               |
|---|--------|---|------------|--------|--------|-----------|-------------------|---------------|-------------------------------------|------------------------|---------------|
| <b>Sedco 706</b> (to be upgraded) <sup>(11)</sup> | semi   |   | 1976/1994  | 1,000  | 25,000 | UKNS      | Total             | <b>Nov-06</b> | <b>May-07</b>                       | <b>75,000</b>          | <b>78,000</b> |
|   | semi   | * |            | 6,500  |        |           |                   | <b>Jun-07</b> | <b>138 days Mob/ Contract Prep</b>  |                        | N/A           |
|   |        |   |            |        |        |           |                   | <b>Oct-07</b> | <b>319 days Shipyard or Project</b> |                        |               |
|   |        |   |            |        |        | Brazil    | Chevron           | <b>Sep-08</b> | <b>79 days Mob/ Contract Prep</b>   | 361,000                | N/A           |
|   |        |   |            |        |        |           |                   | <b>Nov-08</b> | <b>Dec-11</b>                       |                        |               |
| <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                              | 212,200                | 120,000       |
|   |        |   |            |        |        |           |                   | May-07        | 14 days Shipyard or Project         |                        |               |
|   |        |   |            |        |        |           |                   | Oct-07        | 30 days Mob/ Contract Prep          |                        |               |
| Transocean Comet                                  |        |   | 1980       | 250    | 20,000 | Egypt     | GUPCO             | Oct-05        | Oct-07                              | 61,500                 | 32,000        |
| Transocean Mercury                                |        |   | 1969/1998  | 250    | 20,000 | Egypt     | Petrobrel         | Feb-06        | Feb-08                              | 58,000                 | 50,000        |
| Transocean Nordic                                 |        |   | 1984       | 300    | 25,000 | India     | ONGC              | Mar-05        | Dec-07                              | 74,200                 | 57,800        |
|   |        |   |            |        |        |           |                   | Apr-07        | 21 days Shipyard/ or Project        |                        |               |
| Trident II  |        |   | 1977/1985  | 300    | 25,000 |           |                   | Oct-06        | 180 days Mob/ Contract Prep         |                        |               |
| Trident IV  |        |   | 1980/1999  | 300    | 25,000 | India     | ONGC              | Apr-07        | Apr-10                              | 147,500                | 60,000        |
|   |        |   |            |        |        | Nigeria   | Chevron           | Feb-06        | Feb-08                              | 90,000                 | 120,000       |
|   |        |   |            |        |        |           |                   | Apr-07        | 15 days Shipyard or Project         |                        |               |
| Trident VI  |        |   | 1981       | 220    | 21,000 | Vietnam   | PetroVietnam      | Feb-06        | Jun-07                              | 142,100                | 70,500        |
| Trident VIII                                      |        |   | 1981       | 300    | 21,000 | Vietnam   | PetroVietnam      | Jun-07        | Jul-08                              | 193,100                | 142,100       |
| Trident IX  |        |   | 1982       | 400    | 20,000 | Nigeria   | Conoil            | Apr-06        | May-08                              | 66,000                 | 55,500        |
|   |        |   |            |        |        | Vietnam   | JVPC              | Aug-06        | Aug-07                              | 189,500                | 77,100        |
| Trident XII                                       |        |   | 1982/1992  | 300    | 25,000 | Vietnam   | JVPC              | Aug-07        | Aug-08                              | 210,000                | 189,500       |
|   |        |   |            |        |        | India     | ONGC              | Nov-03        | Dec-06                              | 62,250                 | 57,000        |
|   |        |   |            |        |        |           |                   | Dec-06        | 30 days Mob/ Contract Prep          |                        |               |
| Trident XIV                                       |        |   | 1982/1994  | 300    | 20,000 | India     | ONGC              | Jan-07        | Feb-10                              | 147,500                | 62,250        |
|   |        |   |            |        |        | Cabinda   | Chevron           | Jun-06        | Dec-08                              | 98,000                 | 61,000        |
|   |        |   |            |        |        |           |                   | Dec-06        | 150 days Shipyard or Project        |                        |               |
| Trident 15  |        |   | 1982       | 300    | 25,000 | Thailand  | Chevron           | Feb-06        | Aug-11                              | 80,000 <sup>(12)</sup> | 59,750        |
|   |        |   |            |        |        |           |                   | May-07        | 170 days Shipyard or Project        |                        |               |
| Trident 16  |        |   | 1982       | 300    | 25,000 | Thailand  | Chevron           | Dec-05        | Oct-07                              | 95,000                 | 69,000        |
|   |        |   |            |        |        |           |                   | Jul-07        | 15 days Shipyard or Project         |                        |               |
| Trident 17  |        |   | 1983       | 355    | 25,000 | Vietnam   | Carigali          | Jul-06        | May-07                              | 130,000                | 57,500        |
| Trident 20  |        |   | 2000       | 350    | 25,000 | Caspian   | Petronas Carigali | Jan-06        | Dec-09                              | 130,000                | 90,000        |
|   |        |   |            |        |        |           |                   | May-07        | 14 days Shipyard or Project         |                        |               |
| Ron Tappmeyer                                     |        |   | 1978       | 300    | 25,000 | India     | ONGC              | Nov-03        | Dec-06                              | 62,250                 | 50,100        |
|   |        |   |            |        |        |           |                   | Dec-06        | 35 days Mob/ Contract Prep          |                        |               |
| Randolph Yost                                     |        |   | 1979       | 300    | 25,000 | India     | ONGC              | Jan-07        | Jan-10                              | 147,500                | 62,250        |
|   |        |   |            |        |        | India     | ONGC              | Nov-03        | Dec-06                              | 60,750                 | 64,000        |
|   |        |   |            |        |        |           |                   | Dec-06        | 55 days Mob/ Contract Prep          |                        |               |
| D.R. Stewart                                      |        |   | 1980       | 300    | 25,000 | Italy     | Eni               | Feb-07        | Feb-10                              | 147,500                | 60,750        |
| G.H. Galloway                                     |        |   | 1984       | 300    | 25,000 | Italy     | Eni               | Mar-06        | Apr-07                              | 57,000                 | 54,000        |
| Harvey H. Ward                                    |        |   | 1981       | 300    | 25,000 | Italy     | Eni               | Apr-07        | Apr-10                              | 168,000                | 57,000        |
| Roger W. Mowell                                   |        |   | 1982       | 300    | 25,000 | Malaysia  | Talisman          | Aug-06        | Aug-08                              | 115,000                | 54,000        |
|   |        |   |            |        |        | Malaysia  | Talisman          | Aug-06        | Aug-08                              | 110,000                | 48,200        |
|   |        |   |            |        |        |           |                   | Nov-06        | Dec-08                              | 110,000                | 48,200        |
|   |        |   |            |        |        |           |                   | Mar-07        | 14 days Shipyard or Project         |                        |               |
| J.T. Angel  |        |   | 1982       | 300    | 25,000 | Indonesia | BP                | Jul-06        | Dec-06                              | 105,000                | 97,000        |
|   |        |   |            |        |        |           |                   | Jan-07        | 40 days Mob/ Contract Prep          |                        |               |
| F.G. McClintock                                   |        |   | 1975       | 300    | 25,000 | India     | ONGC              | Feb-07        | Mar-10                              | 147,500                | 105,000       |
|   |        |   |            |        |        | India     | ONGC              | Jan-05        | Feb-08                              | 50,000                 | 50,000        |
|   |        |   |            |        |        |           |                   | Mar-07        | 20 days Shipyard or Project         |                        |               |
| C.E. Thornton                                     |        |   | 1974       | 300    | 25,000 | India     | ONGC              | May-06        | Feb-08                              | 45,000                 | 45,000        |
|   |        |   |            |        |        |           |                   | Nov-06        | 40 days Shipyard or Project         |                        |               |
| <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>(5)</sup>                           |        |   | 1979/1993  | 25     | 16,000 | Indonesia | Total             | Jan-04        | Jan-07                              | 47,700                 | 44,300        |
|   |        |   |            |        |        |           |                   | Jul-07        | 14 days Shipyard or Project         |                        |               |
| <b>Other (2)</b>                                  |        |   |            |        |        |           |                   |               |                                     |                        |               |
| Joides Resolution <sup>(6)</sup>                  | ship   | * | 1978       | 27,000 | 30,000 | Singapore |                   | Oct-06        | 380 Days Shipyard or project        | 34,900                 |               |
| Sedco 135D  |        |   | 1966/77/01 | 600    |        | Worldwide | TAMRF             | Nov-07        | Sep-13                              | 62,000                 |               |
|   |        |   |            |        |        | Brazil    | SLB               | Jun-01        | Jun-09                              | 28,500                 | N/A           |
| <b>Fixed-Price Options</b>                        |        |   |            |        |        |           |                   |               |                                     |                        |               |
| <b>High Specification Floaters</b>                |        |   |            |        |        |           |                   |               |                                     |                        |               |
| <b>5<sup>th</sup> Generation Deepwater (1)</b>    |        |   |            |        |        |           |                   |               |                                     |                        |               |
| Sedco Express                                     | semi   |   | 2001       | 7,500  | 25,000 | Angola    | BP                | Jun-08        | Jun-10                              | 169,500                | 169,500       |
| <b>Other Deepwater (4)</b>                        |        |   |            |        |        |           |                   |               |                                     |                        |               |
| M.G. Hulme, Jr.                                   | semi   |   | 1983/1996  | 5,000  | 25,000 | Nigeria   | Total             | Feb-07        | Jun-07                              | 175,000                | 200,000       |
| Discoverer 534                                    | ship   | * | 1975/1991  | 7,000  | 25,000 | India     | Reliance          | Dec-09        | Jun-10                              | 250,000                | 250,000       |
| Sovereign Explorer                                | semi   |   | 1984       | 4,500  | 25,000 | Venezuela | Statoil           | Feb-07        | May-07                              | 65,000                 | 65,000        |
|   |        |   |            |        |        | Trinidad  | BG                | May-07        | Oct-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>                         |        |   |            |        |        |           |                   |               |                                     |                        |               |
| Sedco 714   | semi   |   | 1983/1997  | 1,600  | 25,000 | UKNS      | Total             | Nov-07        | Nov-08                              | 350,000                | 300,000       |
| <b>Held for Sale (2)</b>                          |        |   |            |        |        |           |                   |               |                                     |                        |               |
| Searex 6  |        |   | 1981/1991  | 25     | 25,000 | Cameroon  |                   | Jul-02        | Idle                                |                        | 27,500        |
| Charley Graves                                    | tender |   | 1975       | 500    | 20,000 | Thailand  | Chevron           | Apr-05        | Dec-06                              | 40,500                 | 40,000        |

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, 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.
- (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) Owned by a joint venture in which the company has a 75% interest.
- (6) 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.
- (7) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (8) 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.
- (9) 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.
- (10) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (11) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (12) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (13) 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 \$472,300. 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.
- (14) We have been awarded a 4-year drilling contract 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.
- (15) We have been awarded a contract for the construction of an enhanced Enterprise-class drillship. The contract is for a period of five years, but can be converted by the customer 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 per day, or \$556,200 per day should the contract be converted to a three-year duration.
- (16) Approximately 15-day contract.