

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

POST-EFFECTIVE  
 AMENDMENT NO. 1  
 TO  
 FORM S-3  
 REGISTRATION STATEMENT  
 Under  
 THE SECURITIES ACT OF 1933

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

|  |  |                                      |
|--|--|--------------------------------------|
| Cayman Islands   | 4 Greenway Plaza                       | N/A                                  |
| (State or other jurisdiction of incorporation or organization) | HOUSTON, TEXAS 77046<br>(713) 871-7500 | (I.R.S. Employer Identification No.) |

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

NICOLAS J. EVANOFF  
 TRANSOCEAN OFFSHORE INC.  
 4 GREENWAY PLAZA  
 HOUSTON, TEXAS 77046  
 (713) 232-7500  
 (Name, address, including zip code, and telephone number, including area code, of agent for service)

WITH COPY TO:  
 GENE J. OSHMAN  
 BAKER & BOTTS, L.L.P.  
 3000 ONE SHELL PLAZA  
 HOUSTON, TEXAS 77002  
 (713) 229-1234

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit (1) | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee |
|--|-------------------------|--|---|----------------------------|
| Debt Securities(3).....                            |                         |  |   |                            |

|  |                  |      |                  |              |
|--|------------------|------|------------------|--------------|
| Preference Shares, par value \$.10 per share(4)... |                  |      |                  |              |
| Warrants(5).....                                   |                  |      |                  |              |
| Ordinary Shares, par value \$.01 per share(6)..... |                  |      |                  |              |
| Total.....   | \$450,000,000(7) | 100% | \$450,000,000(7) | \$132,750(8) |

- (1) The proposed maximum initial offering price per unit will be determined from time to time by the Registrant.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o). In no event will the aggregate initial offering price of all securities issued from time to time pursuant to this Registration Statement exceed \$450,000,000 or the equivalent thereof in foreign currencies. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (3) Subject to Footnote (2), there is being registered hereunder an indeterminate principal amount of Debt Securities that may be issued from time to time by the Registrant, including Debt Securities issuable upon conversion or exchange of Debt Securities or Preference Shares or upon exercise of Warrants. If any such Debt Securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate initial offering price of up to \$450,000,000.
- (4) Subject to Footnote (2), there is being registered hereunder an indeterminate number of Preference Shares that may be issued from time to time by the Registrant, including Preference Shares issuable upon conversion or exchange of Debt Securities or Preference Shares or upon exercise of Warrants.
- (5) Subject to Footnote (2), there is being registered hereunder an indeterminate principal amount of Warrants to purchase Debt Securities, Preference Shares, Ordinary Shares or other securities.
- (6) Subject to Footnote (2), there is being registered hereunder an indeterminate number of Ordinary Shares that may be issued from time to time by the Registrant, including Ordinary Shares issuable upon conversion or exchange of Debt Securities or Preference Shares or upon exercise of Warrants.
- (7) Pursuant to Rule 429(b), this amount is carried forward from Registration Statement No. 333-24457, with the result that an aggregate total of \$450,000,000 not previously sold is registered under the two Registration Statements.
- (8) Pursuant to Rule 429(b), \$132,750 of the filing fee was previously paid with Registration Statement No. 333-24457.

This Post-Effective Amendment is being filed pursuant to Rule 414 under the Securities Act by Transocean Offshore Inc., a Cayman Islands exempted company ("Transocean-Cayman" or the "Company" ), as successor to Transocean Offshore Inc., a Delaware corporation ("Transocean-Delaware"). Transocean-Cayman hereby expressly adopts the Registration Statement of Transocean-Delaware on Form S-3 (Registration No. 333-59001) as its own Registration Statement for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

\*Pursuant to Rule 429(b), the prospectus included in this Registration Statement is a combined prospectus and relates to Registration Statement No. 333-24457 previously filed by Transocean-Delaware and declared effective on April 11, 1997, as adopted by Transocean-Cayman pursuant to Rule 414 under the Securities Act by Post-Effective Amendment No. 1 thereto.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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+ The information in this prospectus is not complete and may be changed. We +  
+ may not sell these securities until the registration statement filed with the +  
+ Securities and Exchange Commission is effective. This prospectus is not an +  
+ offer to sell these securities, and it is not soliciting an offer to buy +  
+ securities in any state where the offer or sale is not permitted. +

+++++

SUBJECT TO COMPLETION, DATED JUNE 28, 1999

PROSPECTUS

\$450,000,000

[Logo of Transocean Offshore Inc.]

DEBT SECURITIES
PREFERENCE SHARES
ORDINARY SHARES
WARRANTS

We may offer from time to time our

- . unsecured debt securities, which may be either senior or subordinated and may be convertible into or exchangeable for our preference shares, ordinary shares or other debt securities
. preference shares, which may be convertible into or exchangeable for our debt securities, ordinary shares or other preference shares
. ordinary shares, and
. warrants to purchase debt securities, preference shares, ordinary shares or other securities

The aggregate initial offering price of the securities that we offer will not exceed \$450,000,000. We will offer the securities in amounts, at prices and on terms to be determined at the time of our offering. We will provide the specific terms of the securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED WHETHER THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is \_\_\_\_\_, 1999

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission under a "shelf" registration process. This prospectus provides you with a general description of the securities we may

offer. Each time we offer securities, we will provide a prospectus supplement and, if applicable, a pricing supplement. The prospectus supplement and any pricing supplement will describe the specific terms of that offering, the offered securities, any material United States federal income tax consequences and other special considerations. The prospectus supplement and any pricing supplement may also add to, update or change the information contained in this prospectus. Please carefully read this prospectus, the prospectus supplement and any pricing supplement, in addition to the information contained in the documents we refer to under the heading "Where You Can Find More Information."

#### FORWARD-LOOKING STATEMENTS

This prospectus includes or incorporates by reference forward-looking statements that reflect our current view of future events and financial performance. These forward-looking statements are subject to numerous risks and uncertainties, including those factors discussed elsewhere in or incorporated by reference into this prospectus, any prospectus supplement and our other filings with the SEC.

These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. You can identify forward-looking statements by the use of words like "anticipate," "believe," "budget," "estimate," "expect," "forecast," "intend," "plan," "predict," "project" and similar expressions. Any statement that is not a historical fact is a forward-looking statement. We caution you not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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#### ABOUT TRANSOCEAN OFFSHORE INC.

We are a leading international provider of deepwater and harsh environment contract drilling services for oil and gas wells. As of June 1, 1999, we owned, had partial ownership in or managed 30 mobile offshore drilling rigs. On that date, our fleet consisted of seven fourth-generation semisubmersibles, fourteen second- and third-generation semisubmersibles, three drillships, including one newbuild drillship, the "Discoverer Enterprise," which is currently undergoing sea trials, and six jackup rigs. We also have under construction two additional Discoverer Enterprise-class drillships, to be named "Discoverer Spirit" and "Discoverer Deep Seas." We contract these drilling rigs, related equipment and work crews primarily on a dayrate basis to drill offshore wells. We also provide additional drilling services, including turnkey drilling, coiled tubing drilling and well intervention, and management of third-party well service activities. Our principal executive offices are located at 4 Greenway Plaza, Houston, Texas 77046, and our telephone number at that location is (713) 232-7500.

As used in this prospectus, "we" means Transocean Offshore Inc., a Cayman Islands exempted company, and its subsidiaries, unless the context indicates otherwise.

#### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy these materials at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549 and at the SEC's regional offices located at Seven World Trade Center, New York, New York 10048 and at 500 West Madison Street, 14th Floor, Chicago, Illinois 60661. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules. You may refer to the registration statement, exhibits and schedules for more information about us and our securities. The registration statement, exhibits and schedules are available

at the SEC's public reference room or through its Web site.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all the offered securities. In this prospectus, we refer to our predecessor Transocean Offshore Inc., a Delaware corporation, as Transocean-Delaware and to our predecessor Transocean Offshore (Texas) Inc., a Texas corporation, as Transocean-Texas. The documents we incorporate by reference are:

- . Transocean-Delaware's Annual Report on Form 10-K for the year ended December 31, 1998
- . Transocean-Delaware's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999
- . Transocean-Delaware's Current Report on Form 8-K dated March 15, 1999
- . our Current Report on Form 8-K dated May 14, 1999, and
- . the description of our ordinary shares contained in our Current Report on Form 8-K dated May 14, 1999

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You may request a copy of these filings (other than an exhibit to those filings unless we have specifically incorporated that exhibit by reference into the filing), at no cost, by writing or telephoning us at the following address:

Transocean Offshore Inc.  
4 Greenway Plaza  
Houston, Texas 77046  
Attention: Director of Investor Relations  
Telephone: (713) 232-7500

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized any person (including any salesman or broker) to provide information other than that provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on its cover page.

#### USE OF PROCEEDS

Unless we inform you otherwise in the prospectus supplement, we will use the net proceeds from the sale of the offered securities for general corporate purposes. These purposes may include repayment or refinancing of indebtedness, working capital, capital expenditures, acquisitions and repurchases and redemptions of securities. Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness.

#### RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the periods shown is as follows:

|   | Three Months Ended |      | Year Ended December 31, |      |      |      |      |
|---|--------------------|------|-------------------------|------|------|------|------|
|   | March 31,          |      |                         |      |      |      |      |
|   | 1999               | 1998 | 1998                    | 1997 | 1996 | 1995 | 1994 |
| Ratio of earnings to fixed charges..... | 9.4                | 8.3  | 8.4                     | 5.1  | 11.1 | 24.4 | 8.3  |

We have computed the ratios of earnings to fixed charges shown above by dividing earnings available for fixed charges by fixed charges. For this purpose, "earnings available for fixed charges" consist of earnings before income taxes plus fixed charges less capitalized interest and undistributed equity in earnings (losses) of joint ventures. "Fixed charges" consist of interest expense, capitalized interest and the portion of rental expense that represents the interest factor.

#### DESCRIPTION OF DEBT SECURITIES

We may issue two types of debt securities, senior or subordinated. When we issue them, we will file a prospectus supplement describing the exact terms of the debt securities. The senior debt securities will be issued under an indenture with Chase Bank of Texas, N.A., as trustee, that was dated April 15, 1997 and has since been supplemented. The subordinated debt securities will be issued under an indenture that will be entered into with a trustee and will be described in the prospectus supplement for those debt securities. We sometimes call the senior indenture and the subordinated indenture the indentures. We have summarized selected provisions of the debt securities and the indentures below. The summary is not complete. For a complete description, you should refer to the indentures and the terms of the debt securities, which we have filed or which we will file with the SEC. Please read "Where You Can Find More Information."

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The indentures do not limit the amount of debt securities we can issue and do not limit the amount of other indebtedness we may incur. We may issue debt securities under the indentures from time to time in separate series, each up to the aggregate amount we authorize from time to time for that series.

The indentures do not contain any covenants or other provisions designed to protect holders of the debt securities in the event of a highly leveraged transaction. The indentures also do not contain provisions that give holders of the debt securities the right to require us to repurchase their securities in the event of a decline in our credit rating resulting from a takeover, recapitalization or similar restructuring or otherwise.

The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- . the title of the debt securities
- . the total principal amount of the debt securities
- . whether the debt securities are senior debt securities or subordinated debt securities
- . whether we will issue the debt securities in individual certificates to each holder or in the form of temporary or permanent global securities held by a depository on behalf of holders
- . the date or dates on which the principal of and any premium on the debt securities will be payable
- . any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments
- . whether and under what circumstances any additional amounts with respect to the debt securities will be payable
- . the place or places where payments on the debt securities will be payable
- . any optional redemption provisions
- . any sinking fund or other provisions that would obligate us to redeem, purchase or repay debt securities
- . the denominations in which debt securities will be issuable
- . whether payments on the debt securities will be payable in foreign

currency or currency units or another form and whether payments will be payable by reference to any index or formula

- . the portion of the principal amount of debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount
- . any additional means of defeasance of the debt securities and any additional conditions to defeasance of the debt securities
- . any changes or additions to events of default or covenants
- . any restrictions or other provisions relating to the transfer or exchange of debt securities
- . any terms for the conversion or exchange of the debt securities for our preference shares, ordinary shares or other debt securities
- . any other terms of the debt securities

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We may sell the debt securities at a discount (which may be substantial) below their stated principal amount. These debt securities may bear no interest or interest at a rate that at the time of issuance is below market rates.

If we sell any of the debt securities for any foreign currency or currency unit or if payments on the debt securities are payable in any foreign currency or currency unit, we will describe in the prospectus supplement the restrictions, elections, tax consequences, specific terms and other information relating to those debt securities and the foreign currency or currency unit.

#### RANKING

The debt securities will be our unsecured obligations. The senior debt securities will rank equal in right of payment with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will rank in right of payment below any senior debt securities and below our other senior debt. For a more detailed description of the subordination of the subordinated debt securities, see "--Provisions Applicable Solely to Subordinated Debt Securities."

The indentures do not limit the amount of debt that we or any of our subsidiaries may incur or issue, nor do they restrict transactions between us and our affiliates or dividends and other distributions by us or our subsidiaries.

We conduct a substantial portion of our operations through subsidiaries, and a substantial portion of our operating income and cash flow is generated by our subsidiaries. As a result, distributions or advances from our subsidiaries are important sources of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain from our subsidiaries the cash we need to pay our debt service obligations, including payments on the debt securities. In addition, holders of the debt securities will have a junior position to the claims of creditors of our subsidiaries on their assets and earnings.

#### EVENTS OF DEFAULT

Unless we inform you otherwise in the prospectus supplement, the following are events of default with respect to a series of debt securities:

- . our failure to pay interest on or any additional amounts with respect to any debt securities of that series for 30 days
- . our failure to pay principal of or any premium on any debt securities of that series when due
- . our failure to make any sinking fund payment for that series of debt securities for 30 days
- . our failure to perform any of our other covenants in the indenture

(other than a covenant included in the indenture solely for the benefit of another series of debt securities) for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of all outstanding debt securities under that indenture

- . various events involving our bankruptcy, insolvency or reorganization, and
- . any other event of default provided for that series of debt securities

A default under one series of debt securities will not necessarily be a default under another series. The trustee may withhold notice to the holders of the debt securities of any default or event of default (except in any payment on the debt securities) if the trustee considers it in the interest of the holders of the debt securities to do so.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, of all outstanding debt securities under that indenture, voting as one class) may declare the principal of those

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debt securities to be due and payable immediately. If an event of default relating to events of bankruptcy, insolvency or reorganization occurs, the principal of all the debt securities will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, of all outstanding debt securities under that indenture, voting as one class) may in some cases rescind this accelerated payment requirement. Depending on the terms of our other indebtedness, an event of default under the indentures may give rise to cross defaults on our other indebtedness.

A holder of a debt security of any series may pursue any remedy under the indenture only if:

- . the holder has previously given written notice to the trustee of a continuing event of default with respect to that series of debt securities
- . the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request to the trustee to institute proceedings in its own name
- . the holder has offered the trustee reasonable indemnity
- . the trustee has failed to act within 60 days after receipt of the notice and indemnity, and
- . the holders of a majority in principal amount of the outstanding debt securities of that series have given no direction inconsistent with the request

This provision does not, however, affect the right of a holder of any debt security to sue for the enforcement of any overdue payment.

In most cases, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless those holders have offered to the trustee reasonable indemnity. The holders of a majority in principal amount of the outstanding debt securities of any series (or, in some cases, of all outstanding debt securities under the indenture) may direct the time, method and place of:

- . conducting any proceeding for any remedy available to the trustee, or
- . exercising any trust or power conferred on the trustee with respect to the debt securities of that series

If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent man in the conduct of



his own affairs.

We are required to furnish to the trustee annually a statement as to our performance of certain of our obligations under the indenture and as to any default in performance.

#### CONSOLIDATION, MERGER AND SALE OF ASSETS

The indentures generally permit a consolidation or merger between us and another entity. The indentures also permit our transfer or disposal of all or substantially all of our assets. We have agreed, however, that we will consolidate with or merge into any entity, or transfer or dispose all or substantially all of our assets to any entity, only if:

- . the resulting entity assumes the due and punctual payments of the debt securities issued under the indentures and the performance of our covenants under the indentures, and
- . immediately after giving effect to the transaction, no event of default, and no event that, after notice or lapse of time, would become an event of default, would occur and be continuing

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If a resulting person assumes the debt securities and the indentures as described above, we will be relieved of our obligations under the debt securities and indentures, except in the case of our transfer or disposal of assets by lease.

#### DEFEASANCE

When we use the term "defeasance," we mean discharge from some or all of our obligations under the applicable indenture. If we deposit with the trustee money or U.S. government securities sufficient to make payments on the debt securities of a series on the dates those payments are due and payable, then at our option either of the following will occur:

- . we will no longer have any obligation to comply with the restrictive covenants under the indenture, and the related events of default will no longer apply to us, but our other obligations under the indenture and the debt securities of that series will survive ("covenant defeasance"), including our obligations to make payments on the debt securities, to register the transfer or exchange of debt securities of that series, to replace stolen, lost or mutilated debt securities of that series, to maintain paying agencies and to hold monies for payment in trust, or
- . if permitted by the terms of that series of debt securities, we will be discharged from all of our obligations with respect to the debt securities of that series ("legal defeasance and discharge") and holders of debt securities of that series would be entitled to look only to the trust fund for payments on their debt securities

Unless we inform you otherwise in the prospectus supplement, we will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for federal income tax purposes. If we elect legal defeasance and discharge, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

#### PAYMENT AND PAYING AGENTS

Unless we inform you otherwise in the prospectus supplement, we will make payments on the debt securities at the office of the paying agents we designate from time to time. We may make, at our option, interest payments by check mailed to the person entitled to the payment as it appears on the security register. Unless we inform you otherwise in a prospectus supplement, we will make interest payments to the person in whose name the debt security is registered at the close of business on the record date for the interest payment.

We have designated the corporate trust office of the trustee as a paying agent for payments on the senior debt securities. We may at any time designate

additional paying agents, rescind the designation of any paying agent or approve a change in the office through which any paying agent acts. We will, however, be required to maintain a paying agent in each place of payment for a series of debt securities.

Any funds we pay to a paying agent for payments on any debt security that remain unclaimed for three years after the payments become due and payable will be repaid to us, subject to applicable escheat laws. After repayment to us, the holder of that debt security must look only to us for payment and not to the paying agent.

#### MODIFICATION AND WAIVER

We may modify or amend the indenture if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the indenture (acting as one class) affected by the modification or amendment consent to it. Without the consent of the holder of each outstanding debt security affected, however, no modification may:

- . change the stated maturity of the principal of or any installment of principal of or interest on any debt security

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- . reduce the principal amount of, the interest rate on, any additional amount with respect to or the premium payable upon redemption of any debt security
- . change the subordination provisions of the subordinated indenture in a manner that is adverse to the holders of subordinated debt securities
- . make the debt security payable in a currency other than originally stated in the debt security
- . change the place where the principal of, any additional amounts with respect to or any premium or interest on any debt security is payable
- . impair the right to institute suit for the enforcement of any payment on any debt security
- . reduce the percentage in principal amount of outstanding debt securities necessary to modify the indenture, waive compliance with the provisions of such indenture or waive defaults, or
- . modify any of the above provisions

We and the trustee may agree to modify, amend or supplement the indenture without the consent of any holders of the debt securities in certain circumstances, including:

- . to provide for the assumption of our obligations under the indenture and the debt securities by our successor upon any merger, consolidation or sale or other transfer of assets
- . to add covenants and events of default or to change or surrender any of our rights under the indenture
- . to provide security for any series of debt securities
- . to make any change that does not adversely affect any outstanding debt securities of a series
- . to cure any ambiguity, defect or inconsistency
- . to establish the terms of any series of debt securities
- . to add provisions necessary to permit or facilitate covenant defeasance of any series of debt securities if we have received an opinion of counsel that those provisions do not materially adversely affect the holders of any series of debt securities
- . to provide for successor trustees

The holders of a majority in principal amount of the outstanding debt securities of any series (or, in some cases, of all outstanding debt securities under the indenture or of all series affected) may waive past defaults under the indenture and compliance by us with our covenants under the indenture. Those holders may not, however, waive any default in any payment on any debt security of that series or compliance with a provision that cannot be modified or amended without the consent of each holder affected.

#### FORM, EXCHANGE, REGISTRATION AND TRANSFER

We will issue the debt securities in registered form. Debt securities of any series will be exchangeable for other debt securities of the same series, the same total principal amount and the same terms, but in different authorized denominations in accordance with the indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent we designate. The security registrar or transfer agent will effect the transfer or exchange when the registrar or agent is satisfied with the documents of title and identity of the person making the request. We will not charge a service charge for any registration of transfer or

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exchange of the debt securities. We may, however, require the payment of any tax or other governmental charge payable for that registration.

We have appointed the trustee as security registrar for the senior debt securities. We will appoint the trustee under the subordinated indenture as the security registrar for the subordinated debt securities, unless we indicate otherwise in the prospectus supplement. We are required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional transfer agents for any series of debt securities or rescind the designation of any transfer agent.

In the case of any redemption in part, we will not be required:

- . to issue, register the transfer of or exchange debt securities of a series during a period beginning 15 days before the day of mailing of the relevant notice of redemption and ending on the close of business on the day of mailing of the relevant notice of redemption, or
- . to register the transfer or exchange of any debt security, or portion of any debt security, selected for redemption, except the unredeemed portion of any debt security we are redeeming in part

#### REPLACEMENT OF DEBT SECURITIES

We will replace at the holder's expense any mutilated debt security upon surrender of the debt security to the trustee. We will replace at the holder's expense debt securities that become destroyed, stolen or lost upon delivery to the trustee of the debt security or evidence of destruction, loss or theft satisfactory to us and the trustee. In the case of a destroyed, lost or stolen debt security, we may require an indemnity at the holder's expense satisfactory to the trustee and to us before we issue a replacement debt security.

#### BOOK-ENTRY DEBT SECURITIES

We may issue the debt securities of a series in the form of one or more global debt securities that would be deposited with a depositary or its nominee identified in the prospectus supplement. We may issue global debt securities in either temporary or permanent form. We will describe in the prospectus supplement the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global debt security. The prospectus supplement will also describe the form, exchange, registration and transfer of debt securities we may issue in temporary or permanent global forms.

#### MEETINGS

Meetings may be convened on notice:

- . by the trustee
- . by us, if we ask the trustee to call a meeting and it fails to do so, or

- . by the holders of 10% in principal amount of the debt securities of a series, if they ask the trustee to call a meeting and it fails to do so

Holders entitled to vote a majority in principal amount of the outstanding debt securities of a series constitute a quorum at any meeting. Except for actions requiring the consent of all holders of debt securities affected by the action, any action at a meeting adopted by the holders of a majority in principal amount of the debt securities of any series (or a lesser percentage required for the action by the indenture) will be binding on all holders of the debt securities of that series.

#### NOTICES

Notices to holders of debt securities will be given by mail to the holder's address as it appears in the security register.

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#### GOVERNING LAW

New York law governs the indentures and the debt securities.

#### THE TRUSTEE

Chase Bank of Texas, N.A. is the trustee under the senior indenture. We may borrow money and maintain other banking relationships, in the ordinary course of business, with any trustee and its affiliates under any indenture. The indentures, however, contain limitations on the right of the trustee, if it becomes one of our creditors, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. If the trustee acquires any conflicting interest, it must eliminate that conflict or resign.

#### PROVISIONS APPLICABLE SOLELY TO SENIOR DEBT SECURITIES

The following provisions are included in the senior indenture and apply to any series of senior debt securities, unless we indicate otherwise in the prospectus supplement. In the following discussion, when we refer to our "drilling rigs and drillships," we mean any drilling rig or drillship (or the stock or indebtedness of any subsidiary owning such a drilling rig or drillship) that we lease or own all or part of and that our board of directors deems of material importance to us and that has a gross book value greater than 2% of consolidated net tangible assets. When we refer to "consolidated net tangible assets," we mean the total amount of our assets (less reserves and other properly deductible items) after deducting current liabilities (other than those that are extendable at our option to a date more than 12 months after the date the amount is determined), goodwill and other intangible assets shown in our most recent consolidated balance sheet prepared in accordance with GAAP.

##### Limitation on Liens

In the senior indenture, we have agreed that we will not create, assume or allow to exist any debt secured by a lien upon any of our drilling rigs or drillships, unless we secure each series of senior debt securities equally and ratably with the debt secured by the lien. This covenant has exceptions that permit:

- . liens already existing on the date the applicable series of senior debt securities are issued
- . liens on property existing at the time we acquire the property or liens on property of a corporation or other entity at the time it becomes a subsidiary
- . liens securing debt incurred to finance the acquisition, completion of construction and commencement of commercial operation, alteration, repair or improvement of any property, if the debt was incurred prior to, at the time of or within 12 months after that event, and to the extent that debt is in excess of the purchase price or cost, recourse on the debt is only against that property
- . liens securing intercompany debt

- . liens in favor of a governmental entity to secure either:
  - (1) payments under any contract or statute, or
  - (2) industrial development, pollution control or similar indebtedness
- . liens imposed by law such as mechanic's or workmen's liens
- . governmental liens under contracts for the sale of products or services
- . liens under workers compensation laws or similar legislation
- . liens in connection with legal proceedings or securing taxes or assessments

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- . good faith deposits in connection with bids, tenders, contracts or leases
- . deposits made in connection with maintaining self-insurance, to obtain the benefits of laws, regulations or arrangements relating to unemployment insurance, old age pensions, social security or similar matters or to secure surety, appeal or customs bonds, and
- . any extensions, renewals or replacements of the above-described liens if both:
  - (1) the amount of debt secured by the new lien does not exceed the amount of debt secured, plus any additional debt used to complete the project, and
  - (2) the new lien is limited to all or a part of the property (plus any improvements) secured by the original lien

In addition, without securing the senior debt securities as described above, we may create, assume or allow to exist secured debt that this covenant would otherwise restrict in an aggregate amount that does not exceed a "basket" equal to 10% of our consolidated net tangible assets. When determining whether secured debt is permitted by this exception, we must include in the calculation of the "basket" amount all of our other secured debt that this covenant would otherwise restrict and the present value of lease payments in connection with sale and lease-back transactions that would be prohibited by the "Limitation on Sale and Lease-Back Transactions" covenant described below if this exception did not apply.

#### Limitation on Sale and Lease-Back Transactions

We have agreed that we will not enter into a sale and lease-back transaction covering any drilling rig or drillship, unless one of the following applies:

- . we could incur debt secured by the leased property in an amount at least equal to the present value of the lease payments in connection with that sale and lease-back transaction without violating the "Limitation on Liens" covenant described above, or
- . within six months of the effective date of the sale and lease-back transaction, we apply an amount equal to the present value of the lease payments in connection with the sale and lease-back transaction to either:
  - (1) the acquisition of any drilling rig or drillship, or
  - (2) the retirement (by redemption, defeasement, repurchase or otherwise) of long-term debt or other debt maturing more than one year after its creation, in each case ranking equally with the debt securities

When we use the term "sale and lease-back transaction," we mean any arrangement by which we sell or transfer to any person any drilling rig or drillship that we then lease back from them. This term excludes leases shorter than three years, intercompany leases, leases executed within 12 months of the acquisition, construction, improvement or commencement of commercial operation

of the drilling rig or drillship, and arrangements pursuant to any provision of law with an effect similar to the former Section 168(f)(8) of the Internal Revenue Code of 1954 (which permitted the lessor to recognize depreciation on the property).

#### PROVISIONS APPLICABLE SOLELY TO SUBORDINATED DEBT SECURITIES

Under the subordinated indenture, payment of the principal, interest, any additional amounts and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all of our senior debt. The subordinated indenture provides that we may not pay principal, interest, any additional amounts or any premium on the subordinated debt securities, and we may not acquire any subordinated debt securities (other than for our junior securities), if:

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- . we fail to pay the principal, interest or premium on the senior debt when due, or
- . we default in performing any other covenant (a "covenant default") in any senior debt that we designate for this purpose in the instrument creating that senior debt, if the covenant default allows the holders of that senior debt to accelerate the maturity of the senior debt they hold

A covenant default will only prevent us from paying the subordinated debt securities for up to 179 days after holders of the senior debt give the trustee for the subordinated debt securities notice of the covenant default, unless that senior debt has been declared due and payable in its entirety.

The subordination does not affect our obligation to pay, when due, principal, interest, any additional amounts and any premium on the subordinated debt securities. In addition, the subordination does not prevent the occurrence of any default under the subordinated indenture.

If we distribute our assets or dissolve, liquidate or reorganize in bankruptcy, insolvency or similar proceedings:

- . the holders of all of our senior indebtedness will first be entitled to receive payment in full before the holders of subordinated debt securities are entitled to receive any payment (other than payments of our junior securities), and
- . any payment or distribution of assets (other than our junior securities) that the holders of subordinated debt securities or the trustee would otherwise be entitled to receive will be paid directly to the holders of our senior indebtedness or their representatives, to the extent necessary to pay in full all of our senior indebtedness

As a result of the subordination of the subordinated debt securities, if we distribute our assets, dissolve, liquidate or become insolvent or bankrupt, holders of subordinated debt securities may receive less on a proportionate basis than other creditors.

If the trustee or the holders of subordinated debt securities receive any payment or distribution of assets (other than our junior securities) that is prohibited by the foregoing provisions, then the trustee or the holders of subordinated debt securities will hold those amounts for the benefit of the holders of our senior indebtedness and will be obligated to pay or deliver those amounts to the holders of our senior indebtedness or their representatives.

The subordinated indenture does not limit the amount of senior debt that we may incur. Unless we inform you otherwise in the prospectus supplement, "senior debt" will mean the following types of indebtedness, unless that indebtedness states that it is not senior to the subordinated debt securities or our other junior debt:

- . all of our liabilities and obligations (1) in respect of borrowed money, (2) evidenced by bonds, notes, debentures or similar instruments, (3) representing the balance of the purchase price of any property or services, (4) evidenced by bankers' acceptances or similar instruments issued or accepted by banks, (5) for the payment of money relating to a capitalized lease obligation or (6) evidenced by a letter

of credit or a reimbursement obligation with respect to any letter of credit

- . all of our net obligations under interest swap and hedging obligations
- . all liabilities of others of the kind described in the preceding two clauses that we have guaranteed or are otherwise our legal liability
- . all obligations to purchase, redeem or acquire any of our capital stock or rights to purchase our capital stock (other than convertible or exchangeable indebtedness), and
- . all amendments, deferrals, renewals, extensions, refinancings or refundings of any liability of the kind described above

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However, "senior indebtedness" will not include:

- . indebtedness to any of our subsidiaries, officers, directors or employees
- . indebtedness to trade creditors, or
- . any liability for taxes

#### DESCRIPTION OF CAPITAL STOCK

We are a Cayman Islands company. Our authorized capital stock consists of:

- . 150,000,000 ordinary shares
- . 50,000,000 preference shares

As of June 15, 1999, there were 100,563,834 ordinary shares outstanding and no preference shares outstanding.

The following description of our ordinary shares and preference shares is a summary. This summary is not complete and is subject to the complete text of our memorandum of association (the "memorandum") and articles of association (the "articles"). Our memorandum and articles are exhibits to the registration statement and are incorporated herein by reference. We encourage you to read those documents carefully.

#### DESCRIPTION OF ORDINARY SHARES

#### VOTING

The holders of ordinary shares are entitled to one vote per share other than on the election of directors.

With respect to the election of directors, each holder of ordinary shares entitled to vote at the election has the right to vote, in person or by proxy, the number of shares held by him for as many persons as there are directors to be elected and for whose election that holder has a right to vote. The directors are divided into three classes, with only one class being up for election each year. Directors are elected by a plurality of the votes cast in the election. Cumulative voting for the election of directors is prohibited by our articles.

There are no limitations imposed by Cayman Islands law or our articles on the right of nonresident shareholders to hold or vote their ordinary shares.

The rights attached to any separate class or series of shares, unless otherwise provided by the terms of the shares of that class or series, may be varied only with the consent in writing of the holders of all of the issued shares of that class or series or by a special resolution passed at a separate general meeting of holders of the shares of that class or series. The necessary quorum for that meeting is the presence of holders of at least a majority of the shares of that class or series. Each holder of shares of the class or series present, in person or by proxy, has one vote for each share of the class or series of which he is the holder. Outstanding shares will not be deemed to be varied by the creation or issuance of further shares that rank in any respect prior to or equivalent with those shares.

Under Cayman Islands law, some matters, like altering the memorandum or the articles, changing our name, voluntarily winding up the company or resolving to be registered by way of continuation in a jurisdiction outside the Cayman Islands, require approval of shareholders by a special resolution. A special resolution is a resolution (1) passed by the holders of two-thirds of the shares voted at a general meeting or (2) approved in writing by all shareholders entitled to vote at a general meeting of the company.

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#### QUORUM FOR GENERAL MEETINGS

The presence of shareholders, in person or by proxy, holding at least a majority of the issued shares generally entitled to vote at a meeting, is a quorum for the transaction of most business. However, different quorums are required in some cases to approve a change in our articles.

The presence of shareholders, in person or by proxy, holding at least 95% of the issued shares entitled to vote at a meeting is the required quorum at a general meeting to consider or adopt a special resolution to amend, vary, suspend the operation of or cause any of the following provisions of the articles to cease to apply:

- . Section 17 -- which relates to the convening of general meetings
- . Section 19 -- which relates to proceedings and procedures at general meetings
- . Section 21.1 -- which relates to the election and appointment of directors
- . Section 26 -- which generally requires shareholders to approve the sale, lease or exchange of all or substantially all of our property or assets, or
- . Section 27 -- which requires shareholders to approve business combinations with interested shareholders (with the exceptions described below)

However, the presence of shareholders, in person or by proxy, holding at least a majority of the issued shares entitled to vote at the meeting is a quorum if:

- . a majority of the board of directors has, at or prior to the meeting, recommended a vote in favor of the special resolution, and
- . in the case of a special resolution to amend, vary, suspend the operation of or disapply Section 27 of the articles, other than a special resolution referred to below, the favorable board of directors' recommendation is made at a time when a majority of the board of directors then in office were directors prior to any person becoming an interested member during the previous three years or were recommended for election or elected to succeed those directors by a majority of those directors

In addition, the presence of shareholders, in person or by proxy, holding at least a majority of the issued shares entitled to vote at a meeting is also the required quorum to consider or adopt a special resolution to delete Section 27 of the articles if:

- . the resolution will not be effective until 12 months after the passing of the resolution, and
- . the restriction in Section 27 of the articles will otherwise continue to apply to any business combination between us and any person who became an interested shareholder on or prior to the passing of the resolution

The shareholders present at a duly constituted general meeting may continue to transact business until adjournment, despite the withdrawal of shareholders that leave less than a quorum.

#### DIVIDEND RIGHTS



Subject to any rights and restrictions of any other class or series of shares, the board of directors may, from time to time, declare dividends on the shares issued and authorize payment of the dividends out of our lawfully available funds. The board of directors may declare that any dividend be paid wholly or partly by the distribution of our shares and/or specific assets.

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#### RIGHTS UPON LIQUIDATION

Upon our liquidation, after the full amounts that holders of any issued shares ranking senior to the ordinary shares as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of ordinary shares are entitled to receive, pro rata, any remaining assets available for distribution to the holders of ordinary shares. The liquidator may deduct from the amount payable in respect of those ordinary shares any liabilities the holder has to or with us. The assets received by the holders of ordinary shares in a liquidation may consist in whole or in part of property. That property is not required to be of the same kind for all shareholders.

#### NO SINKING FUND

The ordinary shares have no sinking fund provisions.

#### NO LIABILITY FOR FURTHER CALLS OR ASSESSMENTS

The ordinary shares that have been issued to date are fully paid and nonassessable. Any ordinary shares we offer under this prospectus will be fully paid and nonassessable.

#### NO PREEMPTIVE RIGHTS

Holders of ordinary shares will have no preemptive or preferential right to purchase any of our securities.

#### REDEMPTION AND CONVERSION

The ordinary shares are not convertible into shares of any other class or series or subject to redemption either by us or the holder of the shares.

#### REPURCHASE

Under our articles, we may re-purchase any issued ordinary shares in the circumstances and on the terms agreed by the holder of the shares, whether or not we have made a similar offer to any other holders of ordinary shares.

#### RESTRICTIONS ON TRANSFER

Subject to the rules of any stock exchange on which the ordinary shares may be listed, the board of directors may, in its absolute discretion and without assigning any reason, decline to register any transfer of shares.

#### COMPULSORY ACQUISITION OF SHARES HELD BY MINORITY HOLDERS

An acquiring party is generally able to acquire compulsorily the ordinary shares of minority holders in one of two ways:

- . By a procedure under the Companies Law of the Cayman Islands known as a "scheme of arrangement." A scheme of arrangement is made by obtaining the consent of the Cayman Islands corporation, the consent of the court and approval of the arrangement by holders of ordinary shares (1) representing a majority in number of the shareholders present at the meeting held to consider the arrangement and (2) holding at least 75% of all the issued ordinary shares other than those held by the acquiring party, if any. If a scheme of arrangement receives all necessary consents, all holders of ordinary shares of a company would be compelled to sell their shares under the terms of the scheme of arrangement.
- . By acquiring pursuant to a tender offer 90% of the ordinary shares not already owned by the acquiring party (the "offeror"). If an offeror has, within four months after the making of an offer for all the ordinary shares not owned by the offeror, obtained the approval of

not less than 90% of all the shares to which the offer relates, the offeror may, at any time within two months after the

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end of that four-month period, require any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering shareholder, the nontendering shareholder is able to convince the court to order otherwise.

#### STOCK EXCHANGE LISTING

The ordinary shares are listed on the New York Stock Exchange and trade under the symbol "RIG."

#### TRANSFER AGENT

The transfer agent and registrar for the ordinary shares is The Bank of New York.

#### DESCRIPTION OF PREFERENCE SHARES

The board of directors is authorized, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of issue of that class or series, to provide from time to time for the issuance of up to 50,000,000 preference shares in one or more classes or series of shares. The board of directors can also establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

We have summarized selected provisions of the preference shares in this section. This summary is not complete. If we offer any preference shares, we will file the form of the preference shares with the SEC, and you should read it for provisions that may be important to you.

The prospectus supplement relating to any series of preference shares being offered will describe that series of preference shares and include specific terms relating to the offering. The prospectus supplement will include some or all of the following:

- . the title of the preference shares
- . the maximum number of shares of the series
- . the dividend rate or the method of calculating the dividend, the date from which dividends will accrue and whether dividends will be cumulative
- . procedures for any auctioning or remarketing of the preference shares
- . any liquidation preference
- . any optional redemption provisions
- . any sinking fund or other provisions that would obligate us to redeem or purchase the preference shares
- . any terms for the conversion or exchange of the preference shares for our debt securities, ordinary shares or other preference shares
- . any voting rights
- . any other preferences and relative, participating, optional or other special rights and limitations

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Any preference shares we offer under this prospectus will be fully paid and nonassessable. The transfer agent and registrar for each series will be described in the related prospectus supplement.

#### DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, preference shares, ordinary shares or other securities. We may issue warrants independently or together with other securities, and warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agreements between us and a warrant agent that we will name in the prospectus supplement.

We have summarized selected provisions of the warrants and the warrant agreements below. This summary is not complete. If we offer any warrants, we will file the form of any warrant certificate and warrant agreement with the SEC, and you should read the warrant certificate and warrant agreement for provisions that may be important to you.

The prospectus supplement relating to any warrants being offered will describe the warrants and include specific terms relating to the offering. The prospectus supplement will include some or all of the following:

- . the title of the warrants
- . the aggregate number of warrants offered
- . the designation, number and terms of the debt securities, preference shares, ordinary shares or other securities purchasable upon exercise of the warrants, and procedures that will result in the adjustment of those numbers
- . the exercise price of the warrants
- . the dates or periods during which the warrants are exercisable
- . the designation and terms of any securities with which the warrants are issued
- . if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable
- . if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated
- . any minimum or maximum amount of warrants that may be exercised at any one time
- . any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants
- . any other terms of the warrants

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the prospectus supplement. Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

#### MODIFICATIONS

We may amend the warrant agreements and the warrants, without the consent of the holders of the warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding warrants.

#### ENFORCEABILITY

The warrant agent will act solely as our agent. The warrant agent will not have any duty or responsibility if we default under the warrant agreements or

the warrant certificates. A warrant holder may, without the consent of the warrant agent, enforce by appropriate legal action on its own behalf the holder's right to exercise the holder's warrants.

#### ANTI-TAKEOVER PROVISIONS

Our articles include provisions that could have an anti-takeover effect. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors, and may have the effect of discouraging actual or threatened changes of control.

The articles provide that our board of directors will be divided into three classes serving staggered three-year terms. Directors can be removed from office only for cause, as defined in the articles, by the affirmative vote of the holders of a majority of the issued shares generally entitled to vote. The board of directors does not have the power to remove directors. Vacancies on the board of directors may be filled only by the remaining directors and not by the shareholders. Each of these provisions can delay a shareholder from obtaining majority representation on the board of directors.

The articles provide that the board of directors will consist of at least two and not more than twelve persons, the exact number to be set from time to time by a majority of the whole board of directors. Accordingly, the board of directors, and not the shareholders, has the authority to determine the number of directors and could delay any shareholder from obtaining majority representation on the board of directors by enlarging the board of directors and filling the new vacancies with its own nominees until a general meeting at which directors are to be appointed.

The articles establish an advance notice procedure that must be followed by shareholders if they wish to nominate candidates for election as directors or propose any business at an annual general meeting of shareholders. The articles provide generally that, if a shareholder desires to propose any business at an annual general meeting, that shareholder must give us notice not less than 90 days prior to the anniversary of the originally scheduled date of the immediately preceding annual general meeting. However, if the date of the forthcoming annual general meeting is more than 30 days before or after the anniversary date, the deadline is the close of business on the tenth day after we publicly disclose the meeting date. In each case, the notice must contain specified information concerning the shareholder submitting the proposal.

Subject to the terms of any other class of shares in issue, any action required or permitted to be taken by the holders of ordinary shares must be taken at a duly called annual or special general meeting of shareholders unless taken by written consent of all holders of ordinary shares. Special general meetings may be called only by a majority of the entire board of directors.

The board of directors is authorized, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of issue of a class or series, to issue from time to time any other classes or series of shares with the designations and relative powers, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or terms or conditions of redemption as it considers fit. The board of directors could authorize the issuance of preference shares with terms and conditions that could discourage a takeover or other transaction that holders of some or a majority of the ordinary shares might believe to be in their best interests or in which holders might receive a premium for their shares over the then market price of the shares. No preference shares have been established as of the date of this prospectus.

The special quorum provisions contained in the articles require the holders of 95% of all the voting shares to be present, in person or by proxy, at a general meeting to consider or adopt a special resolution to amend, vary, suspend the operation of or cease the application of the following provisions of the articles, unless a majority of the board of directors has recommended that the shareholders vote in favor of the special resolution:

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- . Section 17 -- which relates to the convening of general meetings
- . Section 19 -- which relates to proceedings and procedures at general meetings

- . Section 21.1 -- which relates to the election and appointment of directors
- . Section 26 -- which generally requires shareholders to approve the sale, lease or exchange of all or substantially all of our property or assets, or
- . Section 27 -- which requires shareholders to approve business combinations with interested members

For a description of exceptions to the quorum requirements to amend Section 27, see the discussion under the heading "Description of Ordinary Shares -- Quorum for General Meetings."

As a Cayman-incorporated company, we are not subject to Section 203 of the Delaware General Corporation Law, which restricts business combinations with interested shareholders. However, the articles contain provisions that largely mirror the intention of Section 203 and generally prohibit "business combinations" between us and an "interested shareholder." Specifically, "business combinations" between us and an interested member are prohibited for a period of three years after the time the interested member acquired its shares, unless:

- . the business combination or the transaction resulting in the person becoming an interested member is approved by the board of directors prior to the date the interested member acquired shares
- . the interested member acquired at least 85% of our shares in the transaction in which it became an interested member, or
- . the business combination is approved by a majority of the board of directors and by the affirmative vote of disinterested shareholders holding at least two-thirds of the shares generally entitled to vote

"Business combinations" is defined broadly to include mergers, consolidations of majority owned subsidiaries, sales or other dispositions of assets having an aggregate value in excess of 10% of our consolidated assets, and most transactions that would increase the interested shareholder's proportionate share ownership.

"Interested member" is defined as a person who, together with any affiliates and/or associates of that person, beneficially owns, directly or indirectly, 15% or more of our issued voting shares.

#### PLAN OF DISTRIBUTION

We may sell the offered securities in and outside the United States (1) through underwriters or dealers, (2) directly to purchasers or (3) through agents. The prospectus supplement will set forth the following information:

- . the terms of the offering
- . the names of any underwriters or agents
- . the purchase price
- . the net proceeds to us
- . any delayed delivery arrangements
- . any underwriting discounts and other items constituting underwriters' compensation
- . any initial public offering price
- . any discounts or concessions allowed or reallocated or paid to dealers

#### SALE THROUGH UNDERWRITERS OR DEALERS

If we use underwriters in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated

transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to

purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, in which selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if such offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, these activities may be discontinued at any time.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

#### DIRECT SALES AND SALES THROUGH AGENTS

We may sell the securities directly. In that event, no underwriters or agents would be involved. We may also sell the securities through agents we designate from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable by us to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

#### DELAYED DELIVERY CONTRACTS

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

#### GENERAL INFORMATION

We may have agreements with the agents, dealers and underwriters to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make. Agents, dealers and underwriters may be our customers, may engage in transactions with us, or may perform services for us in the ordinary course of their businesses.

The securities may or may not be listed on a national securities exchange. We cannot assure you that there will be a market for the securities.

#### LEGAL OPINIONS

The validity of the debt securities and warrants offered hereby has been passed upon by Eric B. Brown, Esq., our Vice President, General Counsel and Secretary. As of June 1, 1999, Mr. Brown owned directly or

indirectly approximately 10,000 ordinary shares and owned directly options to purchase 43,034 ordinary shares. The validity of the ordinary shares and preference shares offered hereby has been passed upon by our Cayman Islands counsel, W.S. Walker & Company, Cayman Islands. Any underwriters will be advised

about issues relating to any offering by their own legal counsel.

EXPERTS

Ernst & Young LLP, independent auditors, have audited the consolidated financial statements included in Transocean-Delaware's Annual Report on Form 10-K for the year ended December 31, 1998, as set forth in their report, which is incorporated by reference in this prospectus. Transocean-Delaware's financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the estimated expenses payable by the Company in connection with the offering described in this Registration Statement.

|                                 |           |
|---------------------------------|-----------|
| Registration Fee.....           | \$132,750 |
| Printing expenses.....          | 100,000   |
| Accounting fees and expenses... | 100,000   |
| Legal fees and expenses.....    | 133,000   |
| Blue Sky fees and expenses..... | 20,000    |
| Trustee fees and expenses.....  | 20,000    |
| Rating agency fees.....         | 200,000   |
| Miscellaneous.....              | 94,250    |
| Total.....                      | \$800,000 |
|                                 | =====     |

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 34.1 of the Company's Articles of Association provides that:

No directors will be personally liable to the Company or, if any, its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or, if any, to its members, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law or (iii) for any transaction from which the director derived an improper personal benefit.

The Company will indemnify, to the fullest extent permitted by the laws of the Cayman Islands as from time to time in effect, if any, any person who was or is a party or is threatened to be made a party to, or otherwise requires representation by counsel in connection with, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not an action by or in the right of the Company) by reason of the fact that he is or was a director or officer of the Company, or, while serving as a director or officer of the Company, is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. The right to indemnification conferred by Section 34.1 also includes the right of such persons to be paid in advance by the Company for their expenses to the fullest extent permitted by the laws of the Cayman Islands as from time to time in effect.

Unless otherwise determined by the Company's board of directors, the Company will indemnify to the fullest extent permitted by the laws of the Cayman Islands as from time to time in effect, if any, any person who was or is a party or is threatened to be made a party to, or otherwise requires representation by counsel in connection with, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not an action by or in the right of the Company), by reason of the fact that he is or was an employee (other than an officer) or agent of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity.

The rights and authority conferred by Section 34.1 are not exclusive of any other right that any person has or hereafter acquires under any law, provision of the Company's Articles of Association or Memorandum of Association, agreement, vote of members of the Company or of the board of directors of the Company or otherwise.

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The Company also has directors and officers liability insurance that would indemnify its directors and officers against damages arising out of certain kinds of claims that might be made against them based on their negligent acts or omissions while acting in their capacity as such.

Agreements that may be entered into with underwriters, dealers and agents who participate in the distribution of securities of the Company may contain provisions relating to the indemnification of the Company's officers and directors.

ITEM 16. EXHIBITS.\*

EXHIBIT NO. DESCRIPTION OF EXHIBIT

- \*1 Form of Underwriting Agreement
- +4.1 Memorandum of Association of the Company (incorporated by reference to Annex B to the proxy statement/prospectus included in Transocean-Texas's Registration Statement on Form S-4 (Registration No. 333-75899) dated April 8, 1999)
- +4.2 Articles of Association of the Company (incorporated by reference to Annex C to the proxy statement/prospectus included in Transocean-Texas's Registration Statement on Form S-4 (Registration No. 333-75899) dated April 8, 1999)
- +4.3 Senior Indenture dated as of April 15, 1997 between Transocean-Delaware and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Transocean-Delaware's Current Report on Form 8-K dated April 29, 1997)
- +4.4 First Supplemental Indenture dated as of April 15, 1997 between Transocean-Delaware and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Transocean-Delaware's Current Report on Form 8-K dated April 29, 1997)
- 4.5 Second Supplemental Indenture dated as of May 14, 1999 between the Company and Chase Bank of Texas, National Association, as trustee
- ++4.6 Form of Subordinated Indenture
- 5.1 Opinion of Eric B. Brown, Esq.
- 5.2 Opinion of W.S. Walker & Company
- 12 Statement as computation of ratio of earnings to fixed charges
- 23.1 Consent of Ernst & Young LLP
- 23.2 Consent of Eric B. Brown, Esq. (included in Exhibit 5.1)
- 23.3 Consent of W.S. Walker & Company (included in Exhibit 5.2)
- 24 Powers of Attorney
- +25.1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Chase Bank of Texas, National Association, as trustee

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+ Incorporated by reference as indicated.



++ Previously filed.

- \* The Company will file as an exhibit to a Current Report on Form 8-K (i) any underwriting agreement relating to securities offered hereby, (ii) the instruments setting forth the terms of any debt securities, preference shares or warrants, (iii) any required opinion of counsel as to certain tax matters relative to securities offered hereby or (iv) any Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 as to the applicable trustee.

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a further post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the

registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as

expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) With respect to the Subordinated Indenture referred to in Exhibit 4.6 to this Registration Statement, the undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trustee Indenture Act (the "TIA") in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the TIA.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on June 28, 1999.

TRANSOCEAN OFFSHORE INC.

By: /s/ Robert L. Long

-----  
Robert L. Long  
Senior Vice President

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS POST-EFFECTIVE AMENDMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON JUNE 28, 1999.

| Signature   | Title  |
|---|--|
| /s/ J. Michael Talbert<br>-----<br>J. Michael Talbert           | Chairman of the Board and Chief Executive Officer<br>(Principal Executive Officer)         |
| /s/ Robert L. Long<br>-----<br>Robert L. Long                   | Senior Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer) |
| /s/ Barbara S. Koucouthakis<br>-----<br>Barbara S. Koucouthakis | Vice President and Controller<br>(Principal Accounting Officer)                            |
| *<br>-----<br>W. Dennis Heagney                                 | Director, President and Chief Operating Officer  |
| *<br>-----<br>Richard D. Kinder                                 | Director   |
| *<br>-----<br>Ronald L. Kuehn, Jr.                              | Director   |
| *<br>-----<br>Robert J. Lanigan                                 | Director   |
| *<br>-----<br>Fridtjof Lorentzen                                | Director   |
| *<br>-----<br>Max L. Lukens                                     | Director   |

\*

Director

-----  
Martin B. McNamara

\*

Director

-----  
Kristian Siem

\* By: /s/ Nicolas J. Evanoff

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Nicolas J. Evanoff  
Attorney in Fact

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TRANSOCEAN OFFSHORE (TEXAS) INC.,

TRANSOCEAN OFFSHORE INC.

AND

CHASE BANK OF TEXAS, N.A.

TRUSTEE

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SECOND SUPPLEMENTAL INDENTURE

DATED AS OF

MAY 14, 1999

TO

INDENTURE

DATED AS OF

APRIL 15, 1997

=====

SECOND SUPPLEMENTAL INDENTURE, dated as of May 14, 1999, between TRANSOCEAN OFFSHORE (TEXAS) INC., a corporation duly organized and existing under the laws of the State of Texas (herein called the "Transocean-Texas"), TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares ("Transocean-Cayman"), each having its principal office at 4 Greenway Plaza, Houston, Texas 77046, and CHASE BANK OF TEXAS, N.A. (formerly, Texas Commerce Bank National Association), as Trustee (herein called the "Trustee"), the office of the Trustee at which at the date hereof its corporate trust business is principally administered being 600 Travis Street, Suite 1150, Houston, Texas 77002.

#### RECITALS OF THE COMPANY

Transocean Offshore Inc., a Delaware corporation (the "Company"), has executed and delivered to the Trustee an Indenture, dated as of April 15, 1997 (the "Original Indenture" and as supplemented by a First Supplemental Indenture, dated as of April 15, 1997, and by this Second Supplemental Indenture, the "Indenture"), providing for the issuance from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (herein called the "Securities"), issuable in one or more series as in the Indenture provided. All capitalized terms used herein which are defined in the Original Indenture shall have the meanings assigned thereto in the Original Indenture unless otherwise defined herein.

Pursuant to an Agreement and Plan of Merger and Conversion dated as of March 12, 1999 between the Company and Transocean-Texas, the Company will be merged (the "Merger") with and into Transocean-Texas, with Transocean-Texas to be the surviving corporation, and following such Merger, Transocean-Texas will convert to and register by way of continuation and continue its existence as (the "Conversion") Transocean -Cayman.

Section 801(1) of the Original Indenture provides that Transocean-Texas, as the surviving corporation of the Merger, is required to expressly assume, by an indenture supplemental to the Original Indenture, the due and punctual payment of the principal of (and premium, if any) and interest (including Additional Amounts, if any) on all the Securities and the performance of every covenant of the Original Indenture on the part of the Company to be performed or observed.

Section 801(1) of the Original Indenture may be deemed to provide that Transocean-Cayman, as a result of the Conversion, is required to expressly assume, by an indenture supplemental to the Original Indenture, the due and punctual payment of the principal of (and premium, if any) and interest (including Additional Amounts, if any) on all the Securities and the performance of every covenant of the Original Indenture on the part of the Company to be performed or observed.

Section 901(1) of the Original Indenture permits the execution of supplemental indentures without the consent of any Holders to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Original Indenture and in the Securities.

Pursuant to the foregoing authority, Transocean-Texas and Transocean-Cayman propose in and by this Second Supplemental Indenture to supplement and amend the Original Indenture.

All things necessary to make this Second Supplemental Indenture a valid agreement of Transocean-Texas and Transocean-Cayman, in accordance with its terms, have been done.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

Section 1. Succession by Merger. As of the effective time of the Merger, Transocean-Texas shall become the successor to the Company for all purposes of the Indenture and Transocean-Texas hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest (including Additional Amounts, if any) on all the Securities and the performance of every covenant of the Indenture, as supplemented by this Second Supplemental Indenture, on the part of the Company to be performed or observed.

Section 2. Succession by Conversion. As of the effective time of the Conversion, Transocean-Cayman shall become the successor to Transocean-Texas for all purposes of the Indenture and Transocean-Cayman hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest (including Additional Amounts, if any) on all the Securities and the performance of every covenant of the Indenture, as supplemented by this Second Supplemental Indenture, on the part of Transocean-Texas to be performed or observed.

Section 3. Ratification. The Indenture, as hereby supplemented, is in all respects ratified and confirmed by each of the parties hereto, and all of the rights and powers created thereby or thereunder shall be and remain in full force and effect.

\* \* \*

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

TRANSOCEAN OFFSHORE (TEXAS) INC.,  
a Texas corporation

[CORPORATE SEAL]

By /s/ Nicolas J. Evanoff

-----  
Name: Nicolas J. Evanoff  
Title: Attorney in Fact

TRANSOCEAN OFFSHORE INC., a  
Cayman Islands exempted company limited by  
shares

[CORPORATE SEAL]

By /s/ Eric B. Brown

-----  
Name: Eric B. Brown  
Title: Vice President

CHASE BANK OF TEXAS, N.A., Trustee

[CORPORATE SEAL]

By /s/ Mauri J. Cowan

-----  
Name: Mauri J. Cowan  
Title: Vice President and Trust Officer

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STATE OF TEXAS (S)  
(S) ss.  
COUNTY OF HARRIS (S)

This instrument was acknowledged before me on the 14th day of May,  
1999, by Nicolas Evanoff, as Attorney-in-Fact of TRANSOCEAN OFFSHORE (TEXAS)  
INC., a Texas corporation.

/s/ Donna Leah Goode

-----  
Notary Public

[NOTARIAL SEAL]

STATE OF TEXAS (S)  
(S) ss:  
COUNTY OF HARRIS (S)

This instrument was acknowledged before me on the 14th day of May,  
1999, by Eric B. Brown, as Vice President of TRANSOCEAN OFFSHORE INC., a Cayman  
Islands exempted company limited by shares.

/s/ Donna Leah Goode

-----  
Notary Public

[NOTARIAL SEAL]

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STATE OF TEXAS (S)  
(S) ss:  
COUNTY OF HARRIS (S)

This instrument was acknowledged before me on the 14th day of May,  
1999, by Mauri Cowan, as Vice President and Trust Officer of CHASE BANK OF  
TEXAS, N.A.

/s/ Delores B. Lynch

-----  
Notary Public

[NOTARIAL SEAL]

[Letterhead of Transocean Offshore Inc.]

June 23, 1999

Transocean Offshore Inc.  
4 Greenway Plaza  
Houston, Texas 77046

Gentlemen:

As set forth in Post-Effective Amendment No.1 (the "Amendment") to Registration Statement on Form S-3 (Registration No. 333-59001) to be filed with the Securities and Exchange Commission (the "Commission") on June 23, 1999 (the "Registration Statement") by Transocean Offshore Inc., a Cayman Islands exempted company (the "Company"), under the Securities Act of 1933, as amended (the "Act"), relating to (i) unsecured debt securities (the "Debt Securities"), in one or more series, which may be convertible into or exchangeable for the Company's ordinary shares, par value \$0.01 per share (the "Ordinary Shares"), the Company's preference shares, par value \$0.10 per share (the "Preference Shares"), or other Debt Securities; (ii) Preference Shares, in one or more series, which may be convertible into or exchangeable for Ordinary Shares, Debt Securities or other Preference Shares; (iii) warrants to purchase Debt Securities, Preference Shares, Ordinary Shares or other securities (the "Warrants"); and (iv) Ordinary Shares to be issued and sold by the Company from time to time pursuant to Rule 415 under the Act for an aggregate initial offering price not to exceed \$450,000,000, certain legal matters in connection with such Debt Securities and Warrants (collectively, the "Securities") are being passed upon by me.

I am Vice President and General Counsel of the Company. In such capacity, I have examined (i) the Articles of Association and Memorandum of Association of the Company (the "Charter Documents"); (ii) the Indenture dated as of April 15, 1997, as supplemented by the First Supplemental Indenture dated as of April 15, 1997 and the Second Supplemental Indenture dated as of May 14, 1999 (the "Senior Indenture"), between the Company and Chase Bank of Texas, National Association, as trustee, pursuant to which the senior Debt Securities may be issued; (iii) the Indenture (the "Subordinated Indenture" and, together with the Senior Indenture, the "Indentures") in the form of Exhibit 4.6 to the Registration Statement to be executed by the Company and a trustee to be designated therein, pursuant to which subordinated Debt Securities may be issued; and (iv) the originals, or copies certified or otherwise identified, of corporate records of the Company, certificates of public officials and of representatives of the Company, statutes and other instruments and documents as a basis for the opinions hereafter expressed.

In connection with this opinion, I have assumed that (i) the Amendment and any further amendments to the Registration Statement (including post-effective amendments), will have become effective; (ii) a prospectus supplement will have been prepared and filed with the Commission describing the

Securities offered thereby; (iii) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; and (iv) a definitive purchase, underwriting or similar agreement with respect to any Securities offered, and a warrant agreement with respect to any Warrants offered, will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.

Based upon and subject to the foregoing, I am of the opinion that:

- (1) With respect to Debt Securities to be issued under the Indentures, when (i) the applicable Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended; (ii) the Board of Directors of the Company or, to the extent permitted by the laws of the Cayman Islands, a duly constituted and acting committee thereof (such Board of Directors or committee being



hereinafter referred to as the "Board"), has taken all necessary corporate action to approve the issuance and terms of such Debt Securities, the terms of the offering thereof and related matters; and (iii) such Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture and the applicable definitive purchase, underwriting or similar agreement approved by the Board (a) upon payment of the consideration therefor provided for therein, or (b) in the case of Debt Securities issuable upon conversion or exchange of Debt Securities or Preference Shares which, by their respective terms, are convertible into or exchangeable for Debt Securities or upon exercise of Warrants to purchase Debt Securities, in each case as contemplated by the applicable Indenture and the applicable definitive warrant, purchase, underwriting or similar agreement approved by the Board upon payment of any additional consideration that is payable upon such conversion, exchange or exercise, such Debt Securities will be legally issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to (i) any applicable bankruptcy, insolvency, reorganization or other law relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

- (2) With respect to Warrants, when (i) the Board has taken all necessary corporate action to approve the issuance of and the terms of the offering of the Warrants and related matters; (ii) a warrant agreement shall have been duly authorized, executed and delivered by the Company and the financial institution designated as warrant agent thereunder; and (iii) the certificates representing the Warrants have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive warrant, purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor, the Warrants will be duly authorized and validly issued.

This opinion is limited to the applicable laws of the State of New York and the applicable federal laws of the United States.

I hereby consent to the filing of this opinion of counsel as Exhibit 5 to the Amendment. I also consent to the reference to me under the heading "Legal Opinions" in the prospectus forming a part

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of the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Eric B. Brown

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W. S. WALKER & COMPANY  
ATTORNEYS-AT-LAW

P.O. Box 265GT, Walker House,  
Grand Cayman, Cayman Islands  
Tel: (345) 949-0100 Fax: (345) 949-7886  
Email: walker@candw.ky

TRANSOCEAN OFFSHORE INC.  
(A CAYMAN ISLANDS EXEMPTED COMPANY)  
4 GREENWAY PLAZA  
HOUSTON, TEXAS 77046  
UNITED STATES OF AMERICA

23 June 1999

Gentlemen,

VALIDITY OF ISSUE OF ORDINARY SHARES AND PREFERENCE SHARES OF TRANSOCEAN  
OFFSHORE INC., A CAYMAN ISLANDS EXEMPTED COMPANY.

As set forth in Post-Effective Amendment No.1 (the "Amendment") to Registration Statement on Form S-3 (Registration No. 333-59001) to be filed with the Securities and Exchange Commission (the "Commission") on June 23, 1999 (the "Registration Statement") by Transocean Offshore Inc., a Cayman Islands exempted company (the "Company"), under the Securities Act of 1993, as amended (the "Act"), relating to (i) unsecured debt securities (the "Debt Securities"), in one or more series, which may be convertible into or exchangeable for the Company's ordinary shares, nominal or par value \$0.01 per share (the "Ordinary Shares"), the Company's preference shares, nominal or par value \$0.10 per share (the "Preference Shares"), or other Debt Securities; (ii) Preference Shares, in one or more series, which may be convertible into or exchangeable for Ordinary Shares, Debt Securities or other Preference Shares; (iii) warrants to purchase Debt Securities, Preference Shares, Ordinary Shares or other securities (the "Warrants"); and (iv) Ordinary Shares to be issued and sold by the Company from time to time pursuant to Rule 415 under the Act for an aggregate initial offering price not to exceed \$450,000,000, certain legal matters in connection with such Ordinary Shares and Preference Shares (collectively, the "Securities") are being passed upon by us.

For the purposes of giving this opinion, we have examined the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2 hereto, which we have not independently verified.

We are Attorneys-at-Law in the Cayman Islands and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date hereof.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we deem relevant, we are of the opinion that under the laws of the Cayman Islands:

- (1) The Company is a corporation duly organized and validly existing in good standing under the laws of the Cayman Islands.
- (2) With respect to Ordinary Shares, when (i) the Board of Directors of the Company or, to the extent permitted by the laws of the Cayman Islands, a duly constituted and acting committee thereof (such Board of Directors or committee being hereinafter referred to as the "Board"), has taken all necessary corporate action to approve the issuance of and the terms of the offering of the Ordinary Shares and related matters; and (ii) certificates representing the Ordinary Shares have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive warrant, purchase, underwriting or similar agreement approved by the Board (a) upon payment of the consideration therefor (not less than the nominal or par value of the Ordinary Shares) provided for therein, or (b) in the

case of Ordinary Shares issuable upon conversion or exchange of Debt Securities or Preference Shares which, by their respective terms, are convertible into or exchangeable for Ordinary Shares, or upon exercise of Warrants to purchase Ordinary Shares, in each case as contemplated by the applicable definitive warrant, purchase, underwriting or similar agreement, upon payment of any additional consideration that is payable upon such conversion, exchange or exercise, the Ordinary Shares will be duly authorized, validly issued, fully paid and non-assessable.

- (3) With respect to Preference Shares, when (i) the Board has taken all necessary corporate action to approve the issuance of and the terms of the offering of the Preference Shares and related matters; (ii) a series of Preference Shares has been duly authorized and established in accordance with the Company's Charter Documents and applicable law; and (iii) certificates representing the Preference Shares have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive warrant, purchase, underwriting or similar agreement approved by the Board (a) upon payment of the consideration therefor (not less than the nominal or par value of the Preference Shares) provided for therein, or (b) in the case of Preference Shares issuable upon conversion or exchange of Debt Securities or Preference Shares which, by their respective terms, are convertible into or exchangeable for Ordinary Shares, or upon exercise of Warrants to purchase Preference Shares, in each case as contemplated by the applicable definitive warrant, purchase, underwriting or similar agreement, upon payment of any additional consideration that is payable upon such conversion, exchange or exercise, the Preference Shares will be duly authorized, validly issued, fully paid and non-assessable.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit

and may not be relied upon by any other person without our prior written consent. This opinion is governed by and shall be construed in accordance with the laws of the Cayman Islands.

We hereby consent to the filing of this opinion as an exhibit to the Amendment. We also consent to the reference to us under the heading "Legal Opinions" in the prospectus forming a part of the Registration Statement. In giving this consent we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Yours faithfully,

/s/ W. S. Walker & Company  
W. S. WALKER & COMPANY

#### SCHEDULE 1

##### LIST OF DOCUMENTS EXAMINED

1. The Memorandum and Articles of Association of the Company in the form they became effective upon registration of the Company by way of continuation in the Cayman Islands.
2. The Amendment.
3. Such other documents as we have considered necessary for the purposes of rendering this opinion.

#### SCHEDULE 2

##### ASSUMPTIONS

The opinions hereinbefore given are based upon the following assumptions insofar as each such assumption may relate to the opinions given:

1. All original documents are authentic, that all signatures and seals are genuine, that all documents purporting to be sealed have been so sealed and that all copies conform to their originals.
2. The Minute Book of the Company supplied to us on June 17, 1999 by the

Company contain a complete record of the business transacted by it.

3. The corporate records of the Company supplied to us on June 17, 1999 by the Company constitute its complete corporate records and that all matters required by law to be recorded therein are so recorded.
4. The Amendment and any further amendments to the Registration Statement (including post-effective amendments) will have become effective.
5. A prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby.
6. All Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement.
7. A definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.
8. With respect to Ordinary Shares or Preference Shares offered, there will be sufficient Ordinary Shares or Preference Shares authorized for issuance by the Board of Directors of the Company under the Company's Charter Documents.

## TRANSOCEAN OFFSHORE INC.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES  
(IN THOUSANDS, EXCEPT RATIO AMOUNTS)

|  | Quarter Ended<br>March 31, |                  | Year Ended December 31, |                  |                  |                 |                 |
|--|----------------------------|------------------|-------------------------|------------------|------------------|-----------------|-----------------|
|  | 1999                       | 1998             | 1998                    | 1997             | 1996             | 1995            | 1994            |
| Earnings:  |                            |                  |                         |                  |                  |                 |                 |
| Income before<br>income taxes.....   | \$120,895                  | \$110,014        | \$487,146               | \$207,245        | \$121,652        | \$75,149        | \$20,239        |
| Less:  |                            |                  |                         |                  |                  |                 |                 |
| Undistributed equity<br>in earnings<br>(losses) of joint<br>ventures.....      | 3,224                      | 2,366            | 11,677                  | 10,431           | 5,659            | 1,839           | (339)           |
| Interest capitalized<br>during the period.....                                 | 9,744                      | 6,643            | 33,481                  | 18,165           | 3,482            | --              | --              |
| Add:   |                            |                  |                         |                  |                  |                 |                 |
| Distributed earnings of<br>less-than-fifty-percent<br>owned joint venture..... | --                         | 3,338            | 3,421                   | --               | 3,563            | --              | --              |
| Interest expense.....  | 12,132                     | 13,750           | 57,373                  | 41,018           | 10,702           | 2,519           | 2,027           |
| Interest component of<br>rental expense.....                                   | 668                        | 638              | 2,674                   | 2,552            | 764              | 612             | 789             |
| Earnings as adjusted.....  | <u>\$120,727</u>           | <u>\$118,731</u> | <u>\$505,456</u>        | <u>\$222,219</u> | <u>\$127,540</u> | <u>\$76,441</u> | <u>\$23,394</u> |
| Fixed Charges:   |                            |                  |                         |                  |                  |                 |                 |
| Interest costs, including<br>capitalized interest.....                         | \$ 12,132                  | \$ 13,750        | \$ 57,373               | \$ 41,018        | \$ 10,702        | \$ 2,519        | \$ 2,027        |
| Interest component of<br>rental expense.....                                   | 668                        | 638              | 2,674                   | 2,552            | 764              | 612             | 789             |
| Fixed charges.....   | <u>\$ 12,800</u>           | <u>\$ 14,388</u> | <u>\$ 60,047</u>        | <u>\$ 43,570</u> | <u>\$ 11,466</u> | <u>\$ 3,131</u> | <u>\$ 2,816</u> |
| Ratio of earnings to fixed<br>charges.....                                     | <u>9.4</u>                 | <u>8.3</u>       | <u>8.4</u>              | <u>5.1</u>       | <u>11.1</u>      | <u>24.4</u>     | <u>8.3</u>      |

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Post-Effective Amendment No. 1 to the Registration Statement (Form S-3, No. 333-59001) of Transocean Offshore Inc., a Cayman Islands exempted company, and to the incorporation by reference therein of our report dated January 26, 1999, with respect to the consolidated financial statements of Transocean Offshore Inc., a Delaware corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 1998, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas  
June 24, 1999

TRANSOCEAN OFFSHORE INC.

Power of Attorney

WHEREAS, TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

- . Form S-8 (Employee Stock Purchase Plan) (Registration No. 333-58203);
- . Form S-8 (Long Term Incentive Plan) (Registration No. 333-58211);
- . Form S-8 (Sonat Offshore Drilling Savings Plan) (Registration No. 33-66036);
- . Form-S-8 (Long Term Incentive Plan) (Registration No. 333-12475);
- . Form S-8 (Long Term Incentive Plan) (Registration No. 33-64776);
- . Form S-3 (Shelf Registration) (Registration No. 333-24457);
- . Form S-3 (Shelf Registration) (Registration No. 333-59001);

each including a related prospectus or prospectuses, with such further amendment(s) thereto (including further post-effective amendments) and any supplement(s) thereto (collectively, the "Post-Effective Amendments"), as prescribed by the Commission pursuant to the Securities Act and the rules and regulations thereunder, together with any and all exhibits and other documents relating to the Post-Effective Amendments, in each case as may be necessary or appropriate in connection with the registration of ordinary shares, par value U.S. \$.01 per share, of the Company;

NOW THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, Barbara S. Koucouthakis and Nicholas J. Evanoff, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Post-Effective Amendments, including the exhibits thereto and the prospectus or prospectuses referred to above, and any and all amendments thereto (including further post-effective amendments) and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act and any supplement(s) thereto and any and all instruments necessary or incidental in connection therewith, as said attorney or attorneys shall

deem necessary or incidental in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ W. Dennis Heagney

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Name: W. Dennis Heagney

TRANSOCEAN OFFSHORE INC.

Power of Attorney

WHEREAS, TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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NOW THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, Barbara S. Koucouthakis and Nicholas J. Evanoff, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Post-Effective Amendments, including the exhibits thereto and the prospectus or prospectuses referred to above, and any and all amendments thereto (including further post-effective amendments) and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act and any supplement(s) thereto and any and all instruments necessary or incidental in connection therewith, as said attorney or attorneys shall deem necessary or incidental in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the

undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Richard D. Kinder

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Name: Richard D. Kinder

TRANSOCEAN OFFSHORE INC.

Power of Attorney

WHEREAS, TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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NOW THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, Barbara S. Koucouthakis and Nicholas J. Evanoff, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Post-Effective Amendments, including the exhibits thereto and the prospectus or prospectuses referred to above, and any and all amendments thereto (including further post-effective amendments) and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act and any supplement(s) thereto and any and all instruments necessary or incidental in connection therewith, as said attorney or attorneys shall deem necessary or incidental in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the

undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Ronald L. Kuehn, Jr.

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Name: Ronald L. Kuehn, Jr.

TRANSOCEAN OFFSHORE INC.

Power of Attorney

WHEREAS, TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Robert J. Lanigan

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Name: Robert J. Lanigan

TRANSOCEAN OFFSHORE INC.

Power of Attorney

WHEREAS, TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Fridtjof Lorentzen  
-----  
Name: Fridtjof Lorentzen

TRANSOCEAN OFFSHORE INC.

Power of Attorney

WHEREAS, TRANSOCEAN OFFSHORE INC., a Cayman Islands exempted company limited by shares (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and as contemplated by Rule 414 thereunder, post-effective amendments to the following Registration Statements:

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undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Max L. Lukens

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Name: Max L. Lukens

TRANSOCEAN OFFSHORE INC.

Power of Attorney

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undersigned, in any and all premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Martin B. McNamara

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Name: Martin B. McNamara

TRANSOCEAN OFFSHORE INC.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 17th day of May, 1999.

/s/ Kristian Siem

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Name: Kristian Siem