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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 15, 2005

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

66-0582307

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

4 Greenway Plaza, Houston, Texas

77046

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 232-7500

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status, contract information, including contract dayrate and duration, and certain information relating to out of service time. This report is dated as of November 15, 2005, and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at [www.deepwater.com](http://www.deepwater.com).

The statements made in the Transocean Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Transocean Fleet Update include, but are not limited to statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, storms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2004 and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

The information in Item 7.01 of this report, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Item 9.01 Financial Statements and Exhibits.**

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Transocean Inc.

November 15, 2005

By: */s/ William E. Turcotte*

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*Name: William E. Turcotte*

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

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Exhibit Index

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

## TRANSOCEAN INC. (NYSE: RIG) FLEET UPDATE

The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Inc. assumes no duty to update any portion of the Information.

**DISCLAIMER.** NEITHER TRANSOCEAN INC. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Inc. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

**No Unauthorized Publication or Use.** All information provided by Transocean Inc. in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean Inc.

**Client Contract Duration and Dayrates and Risks Associated with Operations.** The duration of the client contracts is the estimated duration only, and client contracts are subject to cancellation or suspension for a variety of reasons, including some beyond the control of Transocean Inc. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean Inc. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

**Out of Service Days (Shipyards, Mobilizations, Etc.).** Certain estimated out of service time for 2005 and 2006 is noted where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer in 2005 or 2006 (no estimates are made for 2007 and beyond). These are denoted as "Mob/Contract Prep" and "Shipyard or Project" out of service days. Mob/Contract Prep refers to periods during which the rig is being mobilized, demobilized and/or modifications or upgrades are being made as a result of contract requirements. Shipyard or Project refers to periods during which the rig is out of service as a result of other planned shipyards, surveys, repairs, regulatory inspections or other planned service or work on the rig. Similar Mob/Contract Prep and Shipyard or Project periods of durations under 14 days will occur but are not noted in the Update. In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our clients that is generally recognized over the life of the underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our clients.

**Forward-Looking Statement.** The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, storms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the most recently completed fiscal year, in the Company's Forms 10-Q for subsequent periods and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements.

**Fleet Classification.** Transocean Inc. uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification, "High Specification Fleet," is comprised of "5th Generation Deepwater," which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths in excess of 7,000 feet, "Other Deepwater," which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Other High Specification," comprised of four of the company's premium harsh environment rigs, the semisubmersibles Henry Goodrich, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Other Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet.

### Transocean Inc. (NYSE: RIG) Fleet Update

Updated: November 15, 2005

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

**For Description of New "Out of Service" Disclosure, Please See "Out of Service Days (Shipyards, Mobilizations, Etc.)" on Cover Page**

**Dynamically positioned \***

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract	Estimated Expiration	Current Contract	Previous Contract	
							Start/Idle Date	/Out of Service <sup>(2)</sup>	Dayrate <sup>(3)</sup>	Dayrate <sup>(3)</sup>	
									(Dollars)	(Dollars)	
<b>High Specification Floaters:</b>											
<b>5th Generation Deepwater (13)</b>											
Discoverer Deep Sea <sup>(11)</sup>											
	ship	*	2001	10,000	35,000	USGOM USGOM	Chevron Chevron	Jan-01 Jan-06	Jan-06 Jan-07	205,000 240,000	N/A 205,000
Discoverer Enterprise	ship	*	1999	10,000	35,000	USGOM	BP	Dec-04	Dec-07	182,500	198,600
<b>Discoverer Spirit<sup>(12)</sup></b>	ship	*	2000	10,000	35,000	USGOM USGOM <b>USGOM</b>	Chevron Shell <b>Anadarko</b>	Sep-00 Jan-06 <b>Jun-07</b>	Dec-05 Jun-07 <b>Jun-10</b>	204,000 270,000 <b>475,000</b>	N/A 204,000 <b>270,000</b>
<b>Deepwater Discovery</b>	ship	*	2000	10,000	30,000	Nigeria Nigeria	ExxonMobil ExxonMobil	Sep-05 Jan-06	Dec-05 Feb-06	170,000 285,000	201,800 170,000

						Nigeria Las Palmas	Chevron/Pbras	Feb-06 Sep-06	Jul-06 75 days Mob/ Contract Prep	170,000	285,000
						Nigeria Nigeria	Total Total	Nov-06 Nov-07	Nov-07 Nov-08	357,000 364,000	170,000 357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil	Petrobras	Mar-04 Jul-06	May-06 90 days Mob/ Contract Prep	145,000	158,000
						India	Reliance	Oct-06	Sep-08	320,000	145,000
<b>Deepwater Millennium</b>	ship	*	1999	10,000	30,000	USGOM USGOM	Anadarko Anadarko	Jun-05 Jun-07	Jun-07 Jun-10	286,500 425,000	200,000 286,500
Deepwater Pathfinder	ship	*	1998	10,000	30,000	Nigeria Nigeria	Devon Shell	Dec-04 Apr-06	Apr-06 Jun-08	190,000 395,000	175,000 190,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Brazil Brazil	Petrobras	Oct-99 Feb-06	Dec-05 75 days Shipyard or Project	135,000	N/A
						Egypt Morocco	Shell Petronas	Apr-06 Aug-06 Dec-06	Aug-06 Sep-06 30 days Mob/ Contract Prep	240,000 320,000	135,000 240,000
						India	Reliance	See Foot- note 16	See Foot- note 16	375,000	320,000
Deepwater Horizon	semi	*	2001	10,000	30,000	USGOM USGOM	BP BP	Sep-05 Sep-07	Sep-07 Sep-10	275,000	165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM	Chevron	Jul-05 Jun-06	Jul-07 20 days Shipyard or Project	See Footnote 10 207,300	275,000 140,000
Deepwater Nautilus <sup>(4)</sup> (14)	semi		2000	8,000	30,000	USGOM USGOM	Shell Shell	Jun-00 Dec-05 May-06	Dec-05 Oct-06 60 days Shipyard or Project	195,100 220,000	N/A 195,100
Sedco Energy	semi	*	2001	7,500	25,000	Las Palmas		Sep-05	100 days Mob/ Contract Prep		175,000
						Nigeria	Chevron	Dec-05	Nov-07	202,000	175,000
Sedco Express <sup>(9)</sup> <b>Other Deepwater (15)</b>	semi	*	2001	7,500	25,000	Angola	BP	Jun-05	Jun-08	165,000	125,000
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil Brazil Brazil Brazil Brazil	Shell Shell Shell Devon/KMG Shell	Sep-05 Nov-05 Nov-05 May-06 Jul-06	Nov-05 Nov-05 Apr-06 Jul-06 Oct-06	145,000 113,000 210,000 300,000 300,000	99,300 145,000 113,000 210,000 300,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	Brazil India China	Petrobras Reliance Husky	Oct-06 Nov-05 Feb-06 Jun-06	Oct-10 Jan-06 Mar-06 240 days Shipyard or Project	180,000 175,000 145,000	210,000 110,000 175,000
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India India	ONGC ONGC	Feb-04 May-07	Feb-07 May-10	125,000 315,000	125,000 125,000
Transocean Marianas <sup>(15)</sup>	semi		1998	7,000	25,000	USGOM		Oct-05	150 days Shipyard or Project		180,000
						USGOM USGOM	BP BP	Jan-06 Feb-06 Jun-06	Feb-06 Jan-07 30 days Shipyard or Project	180,000 250,000	180,000 180,000
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil Brazil	Petrobras	Feb-04 Mar-06	Jan-06 60 days Shipyard or Project	100,000 <sup>(8)</sup>	100,000 100,000
						Brazil	Petrobras	Apr-06	Apr-10	180,000	100,000
<b>Sedco 700 Series Upgrade</b>	semi	*		<b>6,000</b>			<b>Shell</b>	<b>Jun-07</b>	<b>Jun-10</b>	<b>350,000</b>	<b>N/A</b>
Jack Bates	semi		1986/1997	5,400	30,000	Australia Australia	Woodside Chevron	Mar-05 Apr-06 Jul-06	Mar-06 Jun-06 60 days Mob/ Contract Prep	89,000 195,000	125,000 89,000
						Brazil Brazil	Petrobras Petrobras	Jul-05 Dec-05	Mob/Contract Prep Dec-08		70,000 70,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Angola	ExxonMobil	Oct-05	Mar-06	205,000	205,000
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Nigeria	Total	May-05	Mar-06	175,000	85,000
Transocean Richardson	semi		1988	5,000	25,000	Ivory Coast	CNR	Oct-03	May-06	85,000	45,000
Jim Cunningham	Semi		1982/1995	4,600	25,000	Egypt	BG	Oct-05 Nov-05	Nov-05 45 days Mob/ Contract Prep	65,000	155,000 65,000
						Nigeria	Agip	Dec-05	Dec-06	300,000	65,000
Sedco 710 <sup>(8)</sup>	semi	*	1983	4,500	25,000	Brazil Brazil	Petrobras Petrobras	Oct-01 Oct-06 Oct-06	Oct-06 Oct-10 20 days Shipyard or Project	109,500 120,000	71,000 109,500
						UKNS UKNS UKNS	BP Chevron BP	Feb-05 Mar-06 Aug-06	Feb-06 Aug-06 Aug-07	165,000 300,000 250,000	95,000 165,000 300,000
Transocean Leader <sup>(9)</sup>	semi		1987/1997	4,500	25,000	NNS NNS NNS	Statoil Statoil Statoil	Jul-04 Feb-06 Sep-07	Feb-06 Sep-07 Sep-08	173,500 245,000 365,000	107,500 173,500 245,000
Sovereign Explorer	semi		1984	4,500	25,000	Trinidad	BG	Jul-05 Feb-06	Feb-06 45 days Shipyard or Project	65,000	65,000
						Venezuela	Statoil	Mar-06	Jul-06	65,000	65,000
<b>Other High Specification (4)</b>											
Henry Goodrich	semi		1985	2,000	30,000	E. Canada E. Canada	Terra Nova Terra Nova	Aug-05 Feb-06	Feb-06 Aug-06	145,000 165,000	132,600 145,000

Paul B. Loyd, Jr.	semi	1987	2,000	25,000	UKNS	BP	Mar-05 May-06	Mar-07	20 days	144,000	120,000
Transocean Arctic <sup>(13)</sup>	semi	1986	1,650	25,000	UKNS	BP	Mar-07	Mar-09	Shipyard or Project	320,000	144,000
					NNS	Statoil	Aug-04 Sep-06	Sep-06 Nov-10	168,000 260,000	200,000 168,000	
Polar Pioneer <sup>(13)</sup>	semi	1985	1,500	25,000	NNS	Statoil	Nov-04 Apr-06	Apr-06 Apr-09	170,000 280,000	110,200 170,000	
<b>Other Floaters (24)</b>											
Peregrine III Sedco 700 Transocean Legend	ship semi semi	* 1976 1973/1997	4,200 3,600	25,000 25,000	USGOM E. Guinea	A. Hess	Jan-05	Idle Jan-06		90,000	N/A 84,000
Transocean Amirante	semi	1978/1997	3,500	25,000	Korea	KNOC	Nov-05 Apr-06	Mar-06	30 days Mob/ Contract Prep	185,000	120,000
					Sakhalin Is. Sakhalin Is.	BP BP	May-06 May-07	Nov-06 Nov-07	120,000 120,000	185,000 120,000	
					USGOM USGOM USGOM USGOM USGOM	ENI ENI ENI/Nexen Remington Remington	Aug-05 Dec-05 Feb-06 Jun-06 Sep-06 Mar-02	Dec-05 Feb-06 Jun-06 Sep-06 Nov-06 Idle	115,000 125,000 115,000 102,500 135,000	86,800 115,000 125,000 115,000 102,500 63,500	
					C. Kirk Rhein, Jr. Transocean Driller <sup>(8)</sup>	semi Semi	1976/1997 1991	3,300 3,000	25,000 25,000	Brazil Brazil	Petrobras Petrobras
Falcon 100	semi	1974/1999	2,400	25,000	USGOM USGOM USGOM USGOM	LLOG Petrobras DeepGulf Energy Petrobras	Aug-05 Dec-05 Feb-06 Mar-06	Dec-05 Feb-06 Mar-06 Mar-07	105,000 180,000 145,000 180,000	85,000 105,000 105,000 145,000	
Sedco 703	semi	1973/1995	2,000	25,000	USGOM Australia	Woodside Woodside	Aug-05 Apr-06	Apr-06 Jan-07	150,000 155,000	135,000 150,000	
Sedco 711	semi	1982	1,800	25,000	UKNS UKNS	Shell Shell	Dec-04 Dec-05	Dec-05 Aug-07	50,000 150,000	45,100 50,000	
Transocean John Shaw	semi	1982	1,800	25,000	UKNS UKNS UKNS	Kerr McGee Nexen Nexen	Jul-05 Nov-05 Nov-05	Nov-05 Dec-05 Feb-07	115,000 115,000 100,500	85,000 115,000 115,000	
<b>Sedco 712</b>	semi	1983	1,600	25,000	UKNS UKNS UKNS	Oilexco Oilexco	Mar-05 Mar-06	Mar-06 Mar-07	103,000 150,000	47,000 103,000	
Sedco 714	semi	1983/1997	1,600	25,000	UKNS UKNS UKNS UKNS	BG Total Total Total	Aug-05 Dec-05 Apr-06 Dec-06	Dec-05 Apr-06 Dec-06 Apr-07	225,000 160,000 180,000 200,000 250,000	<b>150,000</b> 145,000 160,000 180,000 200,000	
Actinia	semi	1982	1,500	25,000	India	Reliance	Oct-04 Feb-06	Aug-06	20 days	54,000	44,000
Sedco 601	semi	1983	1,500	25,000	Indonesia Indonesia Indonesia	Santos Santos Santos	Sep-05 Nov-05 Dec-05	Nov-05 Dec-05 Nov-06	Shipyard or Project	77,000 56,000 77,000	56,000 77,000 56,000
Sedneth 701	semi	1972/1993	1,500	25,000	Angola Angola	Chevron	Apr-05 Mar-06	Apr-07	55 days	90,000	73,000 90,000
Sedco 702	semi	1973/1992	1,500	25,000	Australia		Apr-03	Idle	Shipyard or Project		80,000
Transocean Winner	semi	1983	1,500	25,000	NNS		Aug-02	Idle			120,000
Transocean Searcher <sup>(13)</sup>	semi	1983/1988	1,500	25,000	NNS	Statoil	Aug-05	Oct-06		121,000	122,000
<b>Transocean Prospect</b>	semi	1983/1992	1,500	25,000	UKNS	<b>CNR</b>	<b>Jun-06</b>	Mob/Contract Prep	<b>Jun-08</b>	<b>200,000</b>	<b>98,000</b>
Transocean Wildcat	semi	1977/1985	1,300	25,000	UKNS		Oct-01	Idle			85,000
Transocean Explorer J.W. McLean	Semi Semi	1976 1974/1996	1,250 1,250	25,000 25,000	UKNS UKNS	ConocoPhillips	Jan-99 Aug-04 Mar-06	Idle Jan-06	20 days	51,000	145,000 60,000
Sedco 704	semi	1974/1993	1,000	25,000	UKNS UKNS	Shell Venture BG	Mar-06 Jul-05 Jul-06	Mar-07 Jul-06 Jan-07	Shipyard or Project	140,000 91,000 175,000	51,000 50,000 91,000
Sedco 706 <b>Jackups (25)</b>	Semi	1976/1994	1,000	25,000	UKNS	Total	Jan-05	Jun-06		78,000	57,000
Interocean III		1978/1993	300	25,000	Egypt	Zeitco	Jul-05 Jul-06	Jul-06	30 days	52,300	38,000
Shelf Explorer		1982	300	20,000	Singapore		Nov-05	Nov-05	Shipyard or Project		70,000
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Oct-05 Dec-06	Oct-07	Shipyard or Project	61,500	32,000
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobel	Jul-05	Feb-06	Shipyard or Project	50,100	33,500
Transocean Nordic		1984	300	25,000	India	ONGC	Mar-05	Mar-07		74,200	57,800
Trident II		1977/1985	300	25,000	India	ONGC	May-03	Apr-06		60,000	34,900
<b>Trident IV</b>		1980/1999	300	25,000	Tunisia Croatia	Petro-Canada	Oct-05 Nov-05	Dec-05	150 days	120,000	57,500
Trident VI		1981	220	21,000	Nigeria Vietnam	<b>Chevron</b> PetroVietnam	<b>Mar-06</b> Apr-05	Apr-06	Shipyard or Project	<b>90,000</b> 70,500	<b>120,000</b> 55,000
Trident VIII		1981	300	21,000	UAE		Oct-05	Oct-05	150 days		55,500
Trident IX		1982	400	20,000	Nigeria Vietnam	Conoil JVPC	Mar-06 Sep-05	May-08 Sep-06		66,000 77,200	55,500 60,000
Trident XII		1982/1992	300	25,000	India	ONGC	Nov-03	Nov-06		62,250	57,000
Trident XIV		1982/1994	300	20,000	Cabinda	Chevron	Apr-05 May-06	Apr-06	30 days	61,000	60,000

Trident 15	1982	300	25,000	Thailand	Unocal	Feb-05	Feb-06	59,750	53,500
Trident 16	1982	300	25,000	Malaysia	Petronas Carigali	Apr-05	Nov-05	69,000	65,000
				Thailand	Unocal	Nov-05	Aug-07	95,000	69,000
Trident 17	1983	355	25,000	Vietnam	Petronas Carigali	May-04	Jun-06	57,500	62,000
Trident 20	2000	350	25,000	Caspian	Petronas Carigali	Dec-04	May-07	90,000	90,000
Ron Tappmeyer	1978	300	25,000	India	ONGC	Nov-03	Nov-06	62,250	50,100
Randolph Yost	1979	300	25,000	India	ONGC	Nov-03	Nov-06	60,750	64,000
D.R. Stewart	1980	300	25,000	Italy	ENI	Mar-05	Mar-06	54,000	51,000
G.H. Galloway	1984	300	25,000	Italy	ENI	Jul-05	Jul-06	54,000	51,000
Harvey H. Ward	1981	300	25,000	Malaysia	Petronas Carigali	Jul-05	Jul-06	48,200	46,350
Roger W. Mowell	1982	300	25,000	Vietnam	Truong Son	Nov-05	Dec-05	68,200	46,350
				Malaysia	Talisman	Dec-05	Nov-06	48,200	68,200
J.T. Angel	1982	300	25,000	Indonesia	EMP	Oct-05	Jan-06	97,000	60,000
				Singapore		Jan-06		110 days	60,000
							Shipyards or Project		
F.G. McClintock	1975	300	25,000	India	ONGC	Jan-05	Dec-07	50,000	50,000
C.E. Thornton	1974	300	25,000	India	ONGC	Oct-04	Oct-07	45,000	45,000
<b>Self-ErectingTenders (4)</b>									
Searex 9	1981	400	20,000	Congo		Apr-04	Idle		42,000
Searex 10	1983/1994	450	21,000	Angola	Chevron	Feb-05	Feb-06	41,000	44,000
Charley Graves	1975	500	20,000	Thailand	Unocal	Apr-05	Apr-07	40,500	40,000
W.D. Kent	1977	400	20,000	Malaysia		Jan-03	Idle		35,000
<b>Non-U.S. Drilling Barges (4)</b>									
Searex 4	1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/A
Searex 6	1981/1991	25	25,000	Cameroon		Jul-02	Idle		27,500
Searex 12	1982/1992	25	25,000	Cameroon		Jul-05		120 days	49,000
							Shipyards or Project		
Hibiscus <sup>(6)</sup>	1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07	47,700	44,300
<b>Platform Rigs (1)</b>									
Cliffs # 1	1988/98		18,000	Singapore			Idle		
<b>Other (2)</b>									
Joides									
Resolution <sup>(7)</sup> ship *	1978	27,000	30,000	Worldwide	IODP	Jun-05	Jan-06	67,500	66,000
Sedco 135D	1966/77/01	600		Brazil	SLB	Jun-01	Jun-09	28,500	N/A
<b>Fixed-Price Options</b>									
High Specification Floaters									
5 <sup>th</sup> Generation Deepwater (2)									
Deepwater									
Discovery ship	2000	10,000	30,000	Nigeria	Chevron	Feb-06	Jun-06	170,000-179,000	
Discoverer Deep Seas ship	2001	10,000	35,000	USGOM	Chevron	Jan-07	Jan-09	+/- 15% of prior Rate	
Other Deepwater (2)									
Sovereign									
Explorer semi	1984	4,500	25,000	Venezuela	Statoil / BG	Jul-06	Nov-06	65,000	
M.G. Hulme, Jr. semi	1983/1996	5,000	25,000	Nigeria	Total	Mar-06	Apr-07	175,000	
Other High Specification (1)									
Henry Goodrich semi	1985	2,000	30,000	E. Canada	Terra Nova	Aug-06	Feb-07	Neg. dayrate capped at	165,000
Other Floaters (1)									
Sedco 706 semi	1976/1994	1,000	25,000	UKNS	Total	Jan-06	Mar-06	75,000	
Jackups (1)									
D.R. Stewart	1980	300	25,000	Italy	ENI	Mar-06	Mar-07	57,000	
Self-ErectingTenders (1)									
Searex 10	1983/1994	450	21,000	Angola	Chevron	Feb-06	Aug-06	41,000	

Footnotes:

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The of service time represents those days in 2005 and 2006 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.);" section of the Cover Page for a full description.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- (4) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- (5) Although originally constructed in 1982, this unit was substantially upgraded in 1996.
- (6) Owned by a joint venture in which the company has a 75% interest.
- (7) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (10) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (11) Contract includes an additional 21,700 per day to cover escalation of costs over the contract period.
- (12) Contract includes an additional 22,300 per day to cover escalation of costs over the contract period.
- (13) Reflects contracted dayrate which could slightly change due to foreign exchange adjustments.



- (14) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. An assessment of the damage indicates the rig will be out-of-service for an estimated 30-45 days during the fourth quarter of 2005 and an additional 60 days during the first half of 2006 to complete all rig repairs. The dayrate applicable during out-of-service time is to be determined.
- (15) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. An assessment of the damage indicates the rig will be out-of-service for an estimated three to four months to complete repairs. The rig is expected to be available in the first quarter of 2006.
- (16) Two year contract to commence in direct continuation of stated contracts and shipyard, with commencement date currently expected to range from late 2006 to mid-2007.