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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

May 1, 2006

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

66-0582307

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

4 Greenway Plaza, Houston, Texas

77046

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 232-7500

Not Applicable

Former name or former address, if changed since last report

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

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

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. This report is dated as of May 1, 2006, and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at [www.deepwater.com](http://www.deepwater.com).

The statements made in the Transocean Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Transocean Fleet Update include, but are not limited to statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, storms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2005 and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

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

**Item 9.01 Financial Statements and Exhibits.**

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

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**SIGNATURES**

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

Transocean Inc.

May 1, 2006

By: */s/ William E. Turcotte*

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*Name: William E. Turcotte*

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

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Exhibit Index

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

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

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

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

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

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

**Out of Service Days (Shipyards, Mobilizations, Etc.).** Certain estimated out of service time for 2006, 2007 and 2008 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 (no estimates are made for 2009 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, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the most recently completed fiscal year, in the Company's Forms 10-Q for subsequent periods and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements.

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

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

Updated: May 1, 2006

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

Dynamically positioned \*

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated	Current Contract Dayrate <sup>(3)</sup> (Dollars)	Previous Contract Dayrate <sup>(3)</sup> (Dollars)	
								Expiration /Out of Service <sup>(2)</sup> >			
<b>High Specification Floaters:</b>											
<b>5th Generation Deepwater (13)</b> (See Footnote 13)											
Discoverer Clear Leader	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 13	See Footnote 13	See Footnote 13	See Footnote 13
Discoverer Deep Seas	ship	*	2001	10,000	35,000	USGOM	Chevron	Jan-06	Jan-07	240,500	226,700
						USGOM	Chevron	Jan-07	Jan-08	276,000	240,500
						USGOM	Chevron	Jan-08	Jan-09	317,900	276,000
						USGOM	Chevron	Mar-09	Jan-11	485,000	317,900
Discoverer Enterprise	ship	*	1999	10,000	35,000	USGOM	BP	Dec-04	Dec-07	184,500	198,600
						USGOM	BP	Dec-07	Jan-11	520,000	184,500
								Jun-08	45 days Shipyard or Project		

Discoverer Spirit	ship	*	2000	10,000	35,000	USGOM	Shell	Mar-06	Sep-07	270,000	204,000	
Deepwater Discovery	ship	*	2000	10,000	30,000	Nigeria	Chevron/ExxonMobil	Sep-07	Sep-10	475,000	270,000	
									45 days		165,000	285,000
						Nigeria	Total	Aug-06	Mob/Contract Prep			
						Nigeria	Total	Oct-06	Oct-07	357,000	165,000	
								Oct-07	Oct-08	364,000	357,000	
						Brazil	Devon	Oct-08	30 days Mob/Contract Prep			
Deepwater Frontier	ship	*	1999	10,000	30,000			Nov-08	Nov-11	475,000	364,000	
						India	Reliance	Apr-06	Contract Prep			
						India	Reliance	Jul-06	Jul-08	320,000	145,000	
Deepwater Millennium	ship	*	1999	10,000	30,000	USGOM	Anadarko	Jul-08	Jul-11	477,000	320,000	
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM	Anadarko	Jun-05	Jun-07	289,900	200,000	
								Jun-07	Jun-10	425,000	289,900	
						Nigeria	Devon/ Shell	Dec-04	Jul-06	190,000	175,000	
						Nigeria	Shell/Agip/Petrobras	Jul-06	Dec-06	395,000	190,000	
						Nigeria	Devon	Dec-06	Feb-07	190,000	395,000	
						Nigeria	Shell/Agip/Petrobras	Feb-07	Feb-09	395,000	190,000	
								Jul-07	15 days Shipyard or Project			
Deepwater Expedition	ship	*	1999	10,000	30,000	Brazil	Petrobras	Sep-05	Jun-06	147,400	135,000	
									60 days			
						Egypt	Shell	Jun-06	Mob/Contract Prep			
						Morocco	Petronas	Aug-06	Jan-07	240,000	147,400	
								Feb-07	Mar-07	320,000	240,000	
									90 days Mob/Contract Prep			
Deepwater Horizon	semi	*	2001	10,000	30,000	India	Reliance	Mar-07	Contract Prep			
						USGOM	BP	Jun-07	Jun-09	375,000	320,000	
								Sep-05	Sep-07	275,000	165,000	
								Apr-06	15 days Shipyard or Project			
						USGOM	BP	Sep-07	Sep-10	275,000	165,000	
									14 days Shipyard or Project	See Footnote 9		275,000
								May-08	14 days Shipyard or Project			
Cajun Express	semi	*	2001	8,500	25,000	USGOM	Chevron	Jul-05	Jun-07	216,000	140,000	
									20 days Shipyard or Project			
						USGOM	Chevron	Jun-06	Feb-10	460,000	216,000	
Deepwater Nautilus <sup>(4)</sup>	semi		2000	8,000	30,000	USGOM	Shell	Jul-07				
								Dec-05	Dec-06	220,000	195,100	
									60 days Shipyard or Project			
						USGOM	Shell	Jun-06	Dec-08	425,000	220,000	
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Jan-06	Dec-07	202,000	175,000	
Sedco Express <sup>(7)</sup>	semi	*	2001	7,500	25,000	Angola	BP	Jun-05	Jun-08	165,000	125,000	
								May-07	15 days Shipyard or Project			
<b>Other Deepwater (17)</b>												
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil	KMG/Devon	Apr-06	Jun-06	300,000	113,000	
						Brazil	Shell	Jun-06	Sep-06	210,000	300,000	
						Brazil	Shell	Sep-06	Jan-07	300,000	210,000	
Discoverer 534	ship	*	1975/1991	7,000	25,000	China	Petrobras	Jan-07	Jan-11	180,000	300,000	
							Husky	Apr-06	Jun-06	145,000	175,000	
									180 days			
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India	Reliance	Sep-06	Mob/Contract Prep	250,000	145,000	
								Mar-07	Sep-09			
						India	ONGC	Feb-04	Oct-07	125,000	125,000	
								Apr-06	60 days Shipyard or Project			
						India	ONGC	Oct-07	110 days Shipyard or Project			
Transocean Marianas	semi		1998	7,000	25,000	USGOM	BP	Feb-08	Feb-11	315,000	125,000	
								Mar-06	Dec-06	246,000	176,000	
									30 days Shipyard or Project			
Sedco 707	semi	*	1976/1997	6,500	25,000	USGOM	BP	Aug-06	Jan-10	435,000	246,000	
						Brazil	Petrobras	Jan-07	Dec-09	180,000	100,000	
								Dec-05	70 days Shipyard or Project			100,000
								May-06	550 days Shipyard			
Sedco 700 Series Upgrade I (S702)	semi	*		6,500		Singapore		Apr-06	or Project			N/A
						TBA	Shell	Oct-07	Oct-10	350,000	N/A	
Sedco 700 Series Upgrade II <sup>(11)</sup>	semi	*		6,500					335 days Shipyard			
								Apr-07	or Project			
Jack Bates	semi		1986/1997	5,400	30,000	Brazil	Chevron	Mar-08	Mar-11	350,000	N/A	
						Australia	Woodside	Mar-05	May-06	89,000	125,000	
						Australia	Chevron	May-06	Aug-06	195,000	89,000	
									80 days Mob / Contract Prep			
						USGOM	Woodside	Nov-06	Dec-08	340,000	195,000	
Peregrine I <sup>(7)</sup>	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Jan-07	Jan-09	112,000	70,000	
Sedco 709	semi	*	1977/1999	5,000	25,000	Angola	ExxonMobil	Jan-06	Jan-09	205,000	205,000	
								Nov-05	May-06			
						S.Africa	Shell	May-06	160 days			
						Nigeria	Shell	Oct-06	Mob/Contract Prep	205,000	205,000	
									15 days Shipyard or Project			
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Nigeria	Total	Mar-07	Sep-06	175,000	85,000	
								May-05	15 days Shipyard or Project			
								Feb-07	Project			
Transocean Richardson	semi		1988	5,000	25,000	Ivory Coast	CNR	Nov-03	Apr-06	85,000	45,000	
									45 days Shipyard or Project			
						Angola	Total	Apr-06	Jun-07	355,000	85,000	
								Jun-06	30 days Shipyard or Project			
Jim Cunningham	semi		1982/1995	4,600	25,000	Nigeria	Agip	Dec-07	Jan-07	300,000	65,000	
								Feb-06	40 days			
								Feb-07	Mob/Contract Prep			
						Angola	ExxonMobil	Mar-07	Mar-09	350,000	300,000	
Sedco 710 <sup>(7)</sup>	semi	*	1983	4,500	25,000	Brazil	Petrobras	Sep-05	Oct-06	109,500	71,000	
						Brazil	Petrobras	Oct-06	Dec-10	120,000	109,500	
									55 days Shipyard or Project			
Transocean Rather	semi		1988	4,500	25,000	UKNS	BP	Mar-07	Apr-06	165,000	95,000	
						UKNS	Shell	Feb-05	Jul-06	190,000	165,000	
						UKNS	Chevron	Apr-06	Jul-06	300,000	165,000	
								Jul-06	Dec-06			

						UKNS	BP	Dec-06	Dec-07	30 days Shipyard or Project	250,000	300,000
Transocean Leader <sup>(6)(10)</sup>	semi	1987/1997	4,500	25,000	NNS	Statoil		Dec-07				
					NNS	Statoil		Jun-04	Jun-06		173,500	107,500
					NNS	Statoil		Jun-06	Oct-06		245,000	173,500
					NNS	Statoil		Oct-06	Dec-06		275,000	245,000
					NNS	Statoil		Dec-06	Sep-07	30 day Shipyard or Project	245,000	275,000
Sovereign Explorer	semi	1984	4,500	25,000	NNS	Statoil		Sep-07	Sep-08	30 days Shipyard or Project	365,000	245,000
					Trinidad	BG		Oct-07	May-06	45 days Shipyard or Project	65,000	65,000
								Sep-04				
					Venezuela	Statoil		May-06	Oct-06	90 days Shipyard or Project	65,000	65,000
								Jul-07				
<b>Other High Specification (4)</b>												
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova		Feb-06	Feb-07		169,400	145,000
Paul B. Loyd, Jr.	semi	1987	2,000	25,000	UKNS	BP		Mar-05	Apr-07		144,000	120,000
					UKNS	BP		July-06	Apr-09		320,000	144,000
Transocean Arctic <sup>(10)</sup>	semi	1986	1,650	25,000	NNS	Statoil		Aug-04	Oct-06		177,000	200,000
					NNS	Statoil		Oct-06	Nov-10		260,000	177,000
Polar Pioneer <sup>(10)</sup>	semi	1985	1,500	25,000	NNS	Statoil		Oct-04	Jul-06		171,500	110,200
					NNS	Statoil		Jul-06	Jul-09		280,000	171,500
<b>Other Floaters (21)</b>												
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess		Jan-06	Jan-07	30 days Shipyard or Project	200,000	90,000
								Jan-07				
Transocean Legend	semi	1983	3,500	25,000				Mar-06	Nov-06	Mob/Contract Prep	120,000	155,000
					Sakhalin Is.	BP		Jun-06		30 days		
					Indonesia	Eni		Nov-06	Nov-07	Mob/Contract Prep	435,000	120,000
					Indonesia			Dec-06		30 days		
Transocean Amirante	semi	1978/1997	3,500	25,000	Russia	BP		May-07	Jun-07	Mob/Contract Prep	120,000	435,000
					Sakhalin Is.			Jun-07		Dec-07		
					USGOM	Eni/Nexen		Apr-06	Aug-06		115,000	127,900
					USGOM	Remington		Aug-06	Oct-06		102,000	115,000
					USGOM	Remington		Oct-06	Jan-07		135,000	102,000
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM			Jan-07	Apr-06	21 days Shipyard or project		
					India	Reliance		Apr-06	Dec-06	Mob/Contract Prep	340,000	N/A
Transocean Driller <sup>(7)</sup>	semi	1991	3,000	25,000	Brazil	Petrobras		Aug-04	Jul-06		53,000	52,000
					Brazil	Petrobras		Jul-06	Jul-10		110,000	53,000
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	DeepGulf Energy		Apr-06	May-06		145,000	180,000
					USGOM	Petrobras		May-06	May-07		180,000	145,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside		Apr-06	Jan-07		155,000	150,000
										14 days Shipyard or Project		
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell		Jan-07	Oct-07		150,000	50,000
								Feb-06		30 Days Shipyard or project		
					UKNS	Shell		Oct-07	Nov-07		283,000	150,000
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen		Jan-06	Aug-07	30 Days Shipyard or project	100,500	115,000
								Aug-07				
Sedco 712	semi	1983	1,600	25,000	UKNS	Oilco		Mar-06	Mar-07		150,000	103,000
					UKNS	Oilco		Mar-07	Mar-08		225,000	150,000
Sedco 714	semi	1983/1997	1,600	25,000	UKNS	Total		Jan-06	May-06		180,000	160,000
					UKNS	Total		May-06	Feb-07		200,000	180,000
					UKNS	Total		Feb-07	May-07		250,000	200,000
Actinia	semi	1982	1,500	25,000	India	Reliance		Oct-04	Oct-06		54,000	44,000
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos		Jan-06	Dec-06		77,000	56,000
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	Chevron		Apr-05	Jun-07		90,000	73,000
										60 days Shipyard or Project		90,000
Transocean Winner	semi	1983	1,500	25,000	UKNS	BP		Jan-06	Jan-06	Mob/Contract Prep	350,000	120,000
					NNS			Aug-06	Aug-09			
Transocean Searcher <sup>(10)</sup>	semi	1983/1988	1,500	25,000	NNS	Statoil		Aug-05	Oct-06	30 days Shipyard or Project	121,000	122,000
								Oct-08				
Transocean Prospect	semi	1983/1992	1,500	25,000	UKNS			Jan-06	Jun-08	Mob/Contract Prep		98,000
					UKNS	CNR		Jun-06	Jun-08		200,000	98,000
Transocean Wildcat	semi	1977/1985	1,300	25,000	UKNS			Oct-01	Idle			85,000
										20 days Shipyard or Project		
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS			Apr-06	Jun-07		140,000	51,000
					UKNS	Shell		May-06	Jun-08		250,000	140,000
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	Shell		Jun-07	Jun-08		250,000	140,000
					UKNS	Venture		Jun-05	Sep-06		91,000	50,000
					UKNS	BG		Sep-06	Feb-07		175,000	91,000
										30 Days Shipyard or project		
Sedco 706	semi	1976/1994	1,000	25,000	UKNS	BP		Feb-07	Mar-07		310,000	175,000
					UKNS	Total		Mar-07	Jul-06		78,000	57,000
								Jan-05				
<b>Jackups (25)</b>												
Interocean III		1978/1993	300	25,000	Egypt	Zeitco		Jul-05	Jul-06		52,000	38,000
					Egypt	Zeitco		Jul-06	Jul-07		65,000	52,000
Shelf Explorer		1982	300	20,000	Indonesia	Chevron		Apr-06	Jul-06		120,000	120,000
										25 days Mob/Contract Prep		
Transocean Comet		1980	250	20,000	Malaysia	CTOC		Sep-06	Oct-07		212,200	120,000
					Egypt	GUPCO		Oct-06	Oct-07		61,500	32,000
								Oct-05		15 days Shipyard or Project		
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobel		Dec-06	Feb-08		58,000	50,000
Transocean Nordic		1984	300	25,000	India	ONGC		Feb-06	Jun-07		74,200	57,800
								Mar-05		45 days Shipyard/ or Project		
Trident II		1977/1985	300	25,000	India	ONGC		Jun-07	Oct-06		60,000	34,900
								May-03		150 Mob/Contract Prep		
								Oct-06				
Trident IV		1980/1999	300	25,000	India	ONGC		Mar-07	Mar-10		147,500	60,000
					Nigeria	Chevron		Feb-06	Feb-08		90,000	120,000
										15 days Shipyard or Project		
Trident VI		1981	220	21,000	Vietnam	PetroVietnam		Jan-07	Jan-07		142,100	70,500
Trident VIII		1981	300	21,000	Nigeria	Conoil		Feb-06	May-08		66,000	55,500
Trident IX		1982	400	20,000	Vietnam	JVPC		Apr-06	Aug-06		77,100	60,000
					Vietnam	JVPC		Aug-05	Aug-07		189,500	77,100
Trident XII		1982/1992	300	25,000	India	ONGC		Aug-06	Dec-06		62,250	57,000
								Nov-03				

<b>Trident XIV</b>	1982/1994	300	20,000	India	ONGC	Dec-06	30 day Mob/Contract		
				Cabinda	Chevron	Jan-07	Prep	147,500	62,250
Trident 15	1982	300	25,000	Thailand	Chevron	May-05	Jan-10	61,000	60,000
				<b>Cabinda</b>	<b>Chevron</b>	<b>Jun-06</b>	30 days Shipyard or Project		
Trident 16	1982	300	25,000	Malaysia	Chevron	Jan-07	Jun-11		
				Vietnam	Petronas Carigali	Dec-05	120 days Shipyard or Project	95,000	69,000
Trident 17	1983	355	25,000	Vietnam	Carigali	May-04	Sep-07	57,500	62,000
				Vietnam	Carigali	Jun-06	Jun-06	130,000	57,500
Trident 20	2000	350	25,000	Caspian	Petronas Carigali	Jan-06	Apr-07	130,000	90,000
				India	ONGC	Nov-03	Nov-06	62,250	50,100
Ron Tappmeyer	1978	300	25,000				25 days		
						Nov-06	Mob/Contract Prep		
Randolph Yost	1979	300	25,000	India	ONGC	Dec-06	Dec-09	147,500	62,250
				India	ONGC	Nov-03	Dec-06	60,750	64,000
D.R. Stewart	1980	300	25,000	India	ONGC	Dec-06	Mob/Contract Prep		
				Italy	Eni	Jan-07	Jan-10	147,500	60,750
G.H. Galloway	1984	300	25,000	Italy	Eni	Apr-06	Apr-07	57,000	54,000
				Italy	Eni	Jul-05	Jul-06	54,000	51,000
Harvey H. Ward	1981	300	25,000	Italy	Eni	Aug-06	Jul-08	115,000	54,000
				Malaysia	Petronas Carigali	Jul-05	Jul-06	48,200	46,350
Roger W. Mowell	1982	300	25,000	Malaysia	Talisman	Aug-06	Jul-08	110,000	48,200
				Malaysia	Talisman	Dec-05	Nov-06	48,200	68,200
J.T. Angel	1982	300	25,000	Malaysia	Talisman	Nov-06	Nov-08	110,000	48,200
				Indonesia	BP	Mar-06	120 days Shipyard or Project		
F.G. McClintock	1975	300	25,000	India	ONGC	Dec-06	Dec-06	105,000	97,000
				India	ONGC	Jan-07	40 day Mob/Contract Prep		
C.E. Thornton	1974	300	25,000	India	ONGC	Jan-05	Jan-10	147,500	105,000
				India	ONGC	Oct-04	Jan-08	50,000	50,000
						Nov-07	Nov-07	45,000	45,000
						Nov-07	20 days Shipyard or Project		
<b>Self-Erecting Tenders (4)</b>									
Searex 9	1981	400	20,000	Congo		Apr-04	Idle		42,000
Searex 10	1983/1994	450	21,000	Angola	Chevron	Feb-06	Aug-06	48,000	41,000
Charley Graves	1975	500	20,000	Thailand	Chevron	Apr-05	Apr-07	40,500	40,000
W.D. Kent	1977	400	20,000	Malaysia	Chevron	Jan-03	Idle		35,000
<b>Non-U.S. Drilling Barges (3)</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
Hibiscus <sup>(5)</sup>	1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07	47,700	44,300
<b>Other (2)</b>									
Joides Resolution <sup>(6)</sup> ship *	1978	27,000	30,000	India	DGH	Apr-06	Aug-06	129,500	9,100
				Singapore		Aug-06	Dec-06		
Sedco 135D	1966/77/01	600		Worldwide	TAMRF	Dec-06	Dec-13	61,700	
				Brazil	SLB	Aug-07	Dec-13	28,500	
						Jun-01	Jun-09		N/A
<b>Fixed-Price Options</b>									
<b>High Specification Floaters</b>									
<b>5<sup>th</sup> Generation Deepwater (1)</b>									
Sedco Express	semi	2001	7,500	25,000	Angola	BP	Jun-08	Jun-10	165,000
<b>Other Deepwater (2)</b>									
M.G. Hulme, Jr.	semi	1983/1996	5,000	25,000	Nigeria	Total	Sep-06	May-07	175,000
Discoverer 534	ship *	1975/1991	7,000	25,000	India	Reliance	Sep-09	Mar-10	250,000
Sovereign Explorer	Semi	1984	4,500	25,000	Venezuela	Statoil	Oct-06	Jan-07	65,000
					Venezuela	Statoil	Mar-07	May-07	65,000
<b>Other Floaters (1)</b>									
Sedco 706	semi	1976/1994	1,000	25,000	UKNS	Total	Jul-06	Apr-07	75,000
<b>Self-Erecting Tenders (1)</b>									
Charley Graves		1975	500	20,000	Thailand	Chevron	Apr-07	Apr-08	80,000
<b>Jackups (1)</b>									
Shelf Explorer		1982	300	20,000	Indonesia	Chevron	Jul-06	Sep-06	120,000
<b>Held For Sale</b>									
<b>Other Floaters (1)</b>									
Transocean Explorer	Semi	1976	1,250	25,000	UKNS		Idle		
<b>Non-U.S. Drilling Barges (1)</b>									
Searex 12		1982-1992	25	25,000	Cameroon		Idle		

Footnotes:

- Dates shown are the original service date and the date of the most recent upgrade, if any.
- Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2006 and in 2007 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.)" section of the Cover Page for a full description.
- Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- Owned by a joint venture in which the company has a 75% interest.
- Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- 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.
- Reflects contracted dayrate which could slightly change due to foreign exchange adjustments.
- Chevron has the right to convert the contract to five years at a dayrate of \$300,000.



- (12) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (13) We have been awarded a 5-year drilling contract for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence during the second quarter of 2009, after an estimated 30-month shipyard construction phase, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$450,000. The dayrate for the last two years of the contract are linked to the standard West Texas Intermediate oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.