

---

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):

October 31, 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))
-

**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 October 31, 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

---

**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.

October 31, 2006

By: */s/ William E. Turcotte*

---

*Name: William E. Turcotte*

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

---

Exhibit Index

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



Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM Nigeria Nigeria	Anadarko Total Total	Jan-08	Project	475,000 357,000 364,000	270,000 165,000 357,000
								Jan-08	Dec-10		
								Aug-06	Aug-07		
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil India	Devon Reliance	Sep-08	Contract Prep	475,000 320,000	364,000 145,000
								Nov-08	Oct-11		
								Aug-06	Aug-08		
Deepwater Millennium	ship	*	1999	10,000	30,000	India USGOM	Reliance Anadarko	Aug-08	Project	477,000	320,000
								Sep-08	Sep-11		
								Jun-05	Jun-07		
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM Nigeria	Anadarko Shell/Agip/Petrobras	May-07	Project	425,000 395,000	295,200 190,000
								Jun-07	Jun-10		
								Sep-06	Feb-07		
Deepwater Expedition	ship	*	1999	10,000	30,000	Nigeria Nigeria	Shell/Devon Shell/Agip/Petrobras	Mar-07	Project	190,000 395,000	190,000 190,000
								Mar-07	Jun-07		
								Jun-07	Apr-09		
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Sep-08	Project	375,000 277,500	320,000 165,000
								Nov-07	Mar-10		
								Feb-08	Sep-07		
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM USGOM	BP Chevron Chevron	May-07	Project	216,400 460,000	277,500 140,000 216,400
								Sep-07	Sep-10		
								Jul-05	Aug-07		
Deepwater Nautilus <sup>(4)</sup>	semi	*	2000	8,000	30,000	USGOM USGOM	Shell Shell	Dec-05	Dec-06	220,000 425,000	195,100 220,000
								Dec-06	Dec-08		
								Jan-06	Jan-08		
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Dec-08	Project	202,000	175,000
								Jan-06	Jan-08		
								Jan-08	Jan-08		
Sedco Express <sup>(7)</sup>	semi	*	2001	7,500	25,000	Angola	BP	Jan-08	Project	169,500	125,000
								Jun-05	Jun-08		
								Jun-08	Jun-08		
<b>Other Deepwater (16)</b>											
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil Brazil Brazil	Shell Shell Petrobras	Jun-06	Dec-06	210,000 300,000 180,000	300,000 210,000 300,000
								Jan-07	Feb-07		
								Mar-07	Mar-11		
Discoverer 534	ship	*	1975/1991	7,000	25,000	Pakistan	Shell	Sep-06	Contract Prep	245,000	245,000
								Apr-07	Apr-07		
								May-07	Apr-07		
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India India	Reliance ONGC	May-07	Contract Prep	250,000	245,000
								Jun-07	Dec-09		
								Feb-04	Aug-07		
Transocean Marianas	semi	*	1998	7,000	25,000	India USGOM USGOM	ONGC BP BP	Aug-07	Project	315,800 250,800 435,000	125,000 176,000 250,800
								Nov-07	Dec-10		
								Mar-06	Dec-06		
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Oct-08	Project	180,000	100,000
								Dec-05	Dec-09		
								Aug-06	Dec-09		
Sedco 700 Series Upgrade I (S702)	semi	*	1986/1997	5,400	30,000	Singapore TBA Australia	Shell Chevron/Woodside	Apr-06	Project	350,000 475,000	N/A N/A 198,600
								Oct-07	Sep-10		
								Aug-06	Nov-06		
Peregrine I <sup>(7)</sup>	ship	*	1982/1996	5,280	25,000	USGOM Brazil	Woodside Petrobras	Nov-06	Contract Prep	340,000	475,000
								Mar-07	Mar-09		
								Jan-06	Jan-09		
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Jan-06	Jan-09	112,000 205,000	70,000 205,000
								Oct-06	Oct-08		
								Oct-06	Oct-08		
M.G. Hulme, Jr.	semi	*	1983/1996	5,000	25,000	Angola Congo	Total	Oct-08	Project	205,500 200,000	175,000 205,500
								Jul-06	Oct-06		
								Nov-06	Jan-07		
Transocean Richardson Jim Cunningham	semi	*	1988 1982/1995	5,000 4,600	25,000 25,000	Nigeria Angola Nigeria	Eni Total Agip	Jul-07	Project	430,000 355,000 300,000	200,000 85,000 65,000
								Aug-07	Aug-09		
								Jun-06	Jul-07		
Sedco 710 <sup>(7)</sup>	semi	*	1983	4,500	25,000	Angola Brazil	ExxonMobil Petrobras	Mar-07	Contract Prep	350,000 120,000	300,000 109,500
								Apr-07	Apr-09		
								Oct-06	Oct-10		
Transocean Rather <sup>(10)</sup>	semi	*	1988	4,500	25,000	UKNS UKNS	Chevron BP	Apr-07	Project	300,000 250,000	190,000 300,000
								Oct-06	Feb-07		
								Mar-07	May-08		

Transocean Leader <sup>(8)</sup> (10)	semi	1987/1997	4,500	25,000	UKNS	BP	Jul-07	Project	432,000	250,000
					NNS	Statoil	May-08	Feb-09		
					NNS	Statoil	Jun-06	Nov-06		
Sovereign Explorer	semi	1984	4,500	25,000	NNS	Statoil	Nov-06	Jan-07	248,300	173,500
					NNS	Statoil	Nov-06	Jan-07	276,500	248,300
					NNS	Statoil	Feb-07	Dec-07	246,500	276,500
Sovereign Explorer	semi	1984	4,500	25,000	NNS	Statoil	Sep-07	Project	368,000	246,500
					NNS	Statoil	Jan-08	Dec-08	429,000	368,000
					Venezuela	Statoil	Jan-09	Jul-11	429,000	368,000
Sovereign Explorer	semi	1984	4,500	25,000	Brazil	Repsol	Aug-06	Jan-07	65,000	65,000
							Nov-07	Feb-10	380,000	65,000
							Jan-08	Project		
<b>Other High Specification (4)</b>										
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Feb-06	Jun-07	173,100	145,000
Paul B. Loyd, Jr. <sup>(10)</sup>	semi	1987	2,000	25,000	USGOM	Hydro	Jun-07	Jun-09	350,000	173,100
							Sep-07	Mar-07	145,200	120,000
							Mar-05	Mar-07	322,400	145,200
Transocean Arctic <sup>(10)</sup>	semi	1986	1,650	25,000	NNS	Statoil	Dec-08	Project		
							Aug-04	Nov-06	195,400	200,000
							Nov-06	Mar-11	261,100	195,400
Polar Pioneer <sup>(10)</sup>	semi	1985	1,500	25,000	NNS	Statoil	Jan-08	Project		
							Aug-06	Jan-10	281,100	180,700
							Jul-08	Project		
<b>Other Floaters (20)</b>										
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07	200,000	90,000
							Mar-07	Project		
							Jan-07	Feb-08	362,600	200,000
Transocean Legend	semi	1983	3,500	25,000	Indonesia	Eni	Oct-06	Contract Prep		
							Nov-06	Apr-07	435,000	120,000
							May-07	Contract Prep		
Transocean Amiranter	semi	1978/1997	3,500	25,000	USGOM	Remington	Nov-07	Project		
							Oct-06	Dec-06	102,000	118,000
							Dec-06	Feb-07	135,000	102,000
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM	Remington	Mar-07	Apr-07	325,000	135,000
							Nov-07	Project		
							May-07	project		
Transocean Driller <sup>(7)</sup>	semi	1991	3,000	25,000	India	Reliance	Jul-06	Contract Prep		
							Feb-07	Feb-09	340,000	N/A
							Aug-06	Aug-10	110,000	53,000
Falcon 100	semi	1974/1999	2,400	25,000	Brazil	Petrobras	Jul-06	Aug-07	180,000	145,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside	Apr-06	Feb-07	155,000	150,000
Sedco 711	semi	1982	1,800	25,000	Australia	Apache	Feb-07	Project		
							Mar-07	Aug-07	400,000	155,000
							Aug-07	Project		
Sedco 712 <sup>(10)</sup>	semi	1983	1,600	25,000	UKNS	Shell	Feb-06	Project		
							Nov-07	Nov-07	150,000	50,000
							Nov-07	Feb-09	283,000	150,000
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen	Jan-08	45 Days		
							Jan-06	Shipyard or		
							Jan-06	project		
Sedco 712 <sup>(10)</sup>	semi	1983	1,600	25,000	UKNS	Oilexco	Sep-07	30 Days		
							Mar-06	Shipyard or		
							Mar-06	project		
Sedco 714 <sup>(10)</sup>	semi	1983/1997	1,600	25,000	UKNS	Total	Mar-07	Mar-07	150,000	103,000
							Mar-07	Mar-08	228,500	150,000
							Mar-08	Mar-08	340,000	228,500
Actinia	semi	1982	1,500	25,000	UKNS	Total	Nov-08	Project		
							Jul-06	Apr-07	200,100	180,000
							Jul-07	Jul-07	250,900	200,100
Sedco 601	semi	1983	1,500	25,000	India	Reliance	Aug-07	Nov-07	300,000	250,900
							Sep-06	Jul-09	190,000	54,000
							Apr-07	Project		
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos	Jan-06	Dec-06	77,000	56,000
							Dec-06	Contract Prep		
							Jan-07	Mar-07	406,000	77,000
Sedco 701	semi	1972/1993	1,500	25,000	Myanmar	Daewoo	Apr-05	Jul-07	90,000	73,000
							Apr-05	Jul-07	90,000	73,000
							Apr-05	Jul-07	90,000	73,000
Transocean Winner <sup>(10)</sup>	semi	1983	1,500	25,000	NNS	Hydro	Aug-06	Oct-09	357,400	120,000
							Aug-06	Oct-09	357,400	120,000
							Aug-06	Oct-09	357,400	120,000
Transocean Searcher <sup>(10)</sup>	semi	1983/1988	1,500	25,000	NNS	Statoil	Oct-06	Jan-09	335,500	137,500
							Oct-06	30 days Shipyard		
							Oct-06	or		
Transocean Prospect <sup>(10)</sup>	semi	1983/1992	1,500	25,000	UKNS	CNR	Apr-08	Project		
							Sep-06	Oct-08	201,200	98,000
							May-06	Jul-07	140,000	51,000
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	Shell	Jul-07	Sep-08	250,000	140,000
							Jul-07	30 days Shipyard		
							Jul-07	or		
Sedco 704 <sup>(10)</sup>	semi	1974/1993	1,000	25,000	UKNS	BG	Sep-08	Project		
							Sep-06	Apr-07	175,900	92,100
							Sep-06	60 Days		
Sedco 706 (to be upgraded) <sup>(11)</sup>	semi	1976/1994	1,000	25,000	UKNS	BP	May-07	project		
							Jul-07	Aug-08	312,200	175,900
							Jul-07	Aug-08	312,200	175,900
Sedco 706 (to be upgraded) <sup>(11)</sup>	semi	1976/1994	1,000	25,000	UKNS	Total	Jan-05	Nov-06	78,000	57,000
							Jan-05	Nov-06	78,000	57,000
							Jan-05	Nov-06	78,000	57,000

	semi	*	6,500		Brazil	Chevron	Jun-07 Apr-08	310 days Shipyard or Project Apr-11	361,000	N/A N/A	
<b>Jackups (25)</b>											
Interocean III Shelf Explorer		1978/1993 1982	300 300	25,000 20,000	Egypt Malaysia	Devon CTOC	Jul-06 Oct-06	Jul-07 Sep-07 14 days Shipyard or Project 30 days Mob/ Contract Prep	65,000 212,200	52,000 120,000	
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Oct-07	Oct-07	61,500	32,000	
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobrel	Feb-06	Feb-08	58,000	50,000	
Transocean Nordic		1984	300	25,000	India	ONGC	Mar-05	Dec-07 21 days Shipyard/ or Project	74,200	57,800	
Trident II		1977/1985	300	25,000	India	ONGC	Oct-06	Apr-10 Contract Prep	147,500	60,000	
Trident IV		1980/1999	300	25,000	Nigeria	Chevron	Apr-07 Feb-06	Feb-08 15 days Shipyard or Project	90,000	120,000	
<b>Trident VI</b>		1981	220	21,000	Vietnam Vietnam	PetroVietnam PetroVietnam	Feb-07 Feb-06	Jun-07 Jun-07 <b>Jul-08</b>	142,100 <b>193,100</b>	70,500 <b>142,100</b>	
Trident VIII		1981	300	21,000	Nigeria	Conoil	Apr-06	Mar-08	66,000	55,500	
Trident IX		1982	400	20,000	Vietnam	JVPC	Aug-06	Aug-07	189,500	77,100	
Trident XII		1982/1992	300	25,000	Vietnam India	JVPC ONGC	Aug-07 Nov-03	Aug-08 Dec-06 30 days Mob/ Contract Prep	210,000 62,250	189,500 57,000	
Trident XIV		1982/1994	300	20,000	India Cabinda	ONGC Chevron	Dec-06 Jan-07 Jun-06	Feb-10 Dec-08 150 days Shipyard or Project	147,500 98,000	62,250 61,000	
Trident 15		1982	300	25,000	Thailand	Chevron	Dec-06 Feb-06	Aug-11 170 days Shipyard or Project	80,000 <sup>(12)</sup>	59,750	
Trident 16		1982	300	25,000	Thailand	Chevron	Apr-07 Dec-05	Oct-07 15 days Shipyard or Project	95,000	69,000	
Trident 17		1983	355	25,000	Vietnam	Carigali	Jul-07	Project	130,000	57,500	
Trident 20		2000	350	25,000	Caspian	Petronas Carigali	Jul-06 Jan-06	May-07 Dec-09 14 days Shipyard or Project	130,000	90,000	
Ron Tappmeyer		1978	300	25,000	India	ONGC	May-07 Nov-03	Nov-06 35 days Mob/ Contract Prep	62,250	50,100	
Randolph Yost		1979	300	25,000	India India	ONGC ONGC	Dec-06 Jan-07 Nov-03	Jan-10 Dec-06 55 days Mob/ Contract Prep	147,500 60,750	62,250 64,000	
D.R. Stewart		1980	300	25,000	India Italy Italy	ONGC Eni Eni	Feb-07 Mar-06 Apr-07	Feb-10 Apr-07 Apr-10	147,500 57,000 168,000	60,750 54,000 57,000	
G.H. Galloway		1984	300	25,000	Italy	Eni	Apr-07	Apr-10	115,000	54,000	
Harvey H. Ward		1981	300	25,000	Malaysia	Talisman	Aug-06	Aug-08	110,000	48,200	
Roger W. Mowell		1982	300	25,000	Malaysia Malaysia	Talisman Talisman	Aug-06 Dec-05 Nov-06	Aug-08 Nov-06 Dec-08 14 days Shipyard or Project	48,200 110,000	68,200 48,200	
J.T. Angel		1982	300	25,000	Indonesia	BP	Mar-07 Jul-06	Dec-06 40 days Mob/ Contract Prep	105,000	97,000	
<b>F.G. McClintock</b>		1975	300	25,000	India India	ONGC ONGC	Jan-07 Feb-07 Jan-05	Mar-10 Feb-08 20 days Shipyard or Project	147,500 50,000	105,000 50,000	
C.E. Thornton		1974	300	25,000	India	ONGC	May-06	Mar-07 Jan-08 25 days Shipyard or Project	45,000	45,000	
<b>Non-U.S. Drilling Barges (2)</b>											
Searex 4		1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/A	
Hibiscus <sup>(5)</sup>		1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07 14 days Shipyard or Project	47,700	44,300	
<b>Other (2)</b>											
Joides Resolution <sup>(6)</sup>	ship	*	1978	27,000	30,000	Singapore Worldwide	Oct-06 Nov-07	380 Days Shipyard or project Sep-13	34,900 62,000		
Sedco 135D		1966/77/01	600			Brazil TAMRF SLB	Jun-01	Jun-09	28,500	N/A	
<b>Fixed-Price Options</b>											
<b>High Specification Floaters</b>											
<b>5<sup>th</sup> Generation Deepwater (1)</b>											
Sedco Express	semi		2001	7,500	25,000	Angola	BP	Jun-08	Jun-10	169,500	169,500
<b>Other Deepwater (4)</b>											
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Nigeria	Total	Feb-07	Jun-07	175,000	200,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	India	Reliance	Dec-09	Jun-10	250,000	250,000
Sovereign Explorer	semi		1984	4,500	25,000	Venezuela	Statoil	Feb-07	May-07	65,000	65,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Trinidad Nigeria	BG Shell	May-07 Nov-08	Oct-07 Nov-09	65,000 205,000	65,000 205,000
<b>Other High Specification (1)</b>											
Henry Goodrich	semi		1985	2,000	30,000	USGOM	Hydro	Jun-09	Jun-10	350,000	350,000
<b>Other Floaters (2)</b>											
Sedco 706	semi		1976/1994	1,000	25,000	UKNS	Total	Nov-06	May-07	75,000	78,000
Sedco 714	semi		1983/1997	1,600	25,000	UKNS	Total	Nov-07	Nov-08	350,000	300,000
<b>Held for Sale (3)</b>											
Transocean Wildcat	semi		1977/1985	1,300	25,000	UKNS		Oct-01	Idle	85,000	
Searex 6			1981/1991	25	25,000	Cameroon		Jul-02	Idle	27,500	
Charley Graves	tender		1975	500	20,000	Thailand	Chevron	Apr-05	Dec-06	40,500	40,000

Footnotes:

(1) Dates shown are the original service date and the date of the most recent upgrade, if any.



- (2) Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2006, 2007 and, for certain expected out of service time events, 2008 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.\*)" section of the Cover Page for a full description.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- (4) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- (5) Owned by a joint venture in which the company has a 75% interest.
- (6) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (7) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (8) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (9) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (10) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (11) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (12) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (13) We have been awarded a 5-year drilling contract for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence during the second quarter of 2009, after an estimated 30-month shipyard construction phase, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$472,300. The dayrate for the last two years of the contract are linked to the standard West Texas Intermediate oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.
- (14) We have been awarded a 4-year drilling contract for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence by mid-2009, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.
- (15) We have been awarded a contract for the construction of an enhanced Enterprise-class drillship. The contract is for a period of five years, but can be converted by the customer to a three-year duration. Operations are expected to commence during the first quarter of 2010, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on a five-year contract period is \$472,300 per day, or \$556,200 per day should the contract be converted to a three-year duration.