
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):

September 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 September 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.

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. 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.

September 1, 2006

By: */s/ Eric B. Brown*

*Name: Eric B. Brown
Title: Senior Vice President, General Counsel and Corporate
Secretary*

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Fleet Update Report

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. 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. 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: September 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		Previous Contract Dayrate ⁽³⁾ (Dollars)	
								Expiration /Out of Service ⁽²⁾	Current Contract Dayrate ⁽³⁾ (Dollars)		
High Specification Floaters:											
5th Generation Deepwater (13) (See Footnotes 13, 14 and 15)											
Enterprise-Class (To be named)	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 15	See Footnote 15	See Footnote 15	
Enterprise-Class (To be named)	ship	*	TBA	12,000	40,000	USGOM	Hydro	See Footnote 14	See Footnote 14	475,000	
Discoverer Clear Leader	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 13	See Footnote 13	See Footnote 13	
Discoverer Deep Seas	ship	*	2001	10,000	35,000	USGOM	Chevron	Jan-06 Jan-07	Jan-07 Jan-08	240,500 276,500	226,700 240,500

Contract							Contractor		Contract Dates		Contract Value	
Discoverer	Ship	Flag	Year	Capacity (m ³)	Volume (m ³)	Country	Company	Start	End	Days	Contract	Completion
Discoverer Enterprise	ship	*	1999	10,000	35,000	USGOM	Chevron	Jan-08	Jan-09		317,900	276,500
						USGOM	BP	Mar-09	Jan-11		485,000	317,900
Discoverer Spirit	ship	*	2000	10,000	35,000	USGOM	BP	Dec-04	Dec-07		190,900	198,600
						USGOM	BP	Dec-07	Jan-11	60 days Shipyard or Project	520,000	190,900
Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM	Anadarko	Jul-08	Nov-07		270,000	204,000
						USGOM	Anadarko	Nov-07	Dec-07	14 days Shipyard or Project	Nov-10	475,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil	Devon	Aug-06	Aug-07		357,000	165,000
						India	Reliance	Aug-07	Aug-08	60 days Mob/Contract Prep	364,000	357,000
Deepwater Millennium	ship	*	1999	10,000	30,000	USGOM	Anadarko	Sep-08	Nov-08		475,000	364,000
						USGOM	Anadarko	Aug-06	Aug-08	14 days Shipyard or Project	477,000	320,000
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM	Anadarko	May-07	Jun-07		425,000	295,200
						Nigeria	Shell/Devon	Dec-04	Oct-06	Project	Jun-10	190,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Nigeria	Shell/Agip/Petrobras	Oct-06	Mar-07		395,000	190,000
						Nigeria	Shell/Agip/Petrobras	Jun-07	Jun-07	15 days Shipyard or Project	Jun-07	395,000
Deepwater Horizon	semi	*	2001	10,000	30,000	Brazil	Petrobras	Sep-05	Sep-06		147,400	135,000
						Egypt	Shell	Oct-06	Dec-06	60 days Mob/Contract Prep	May-07	240,000
Cajun Express	semi	*	2001	8,500	25,000	India	Reliance	Jun-07	Oct-07		375,000	320,000
						USGOM	BP	Oct-07	Sep-05	Contract Prep	Sep-07	277,500
Deepwater Nautilus ⁽⁴⁾	semi	*	2000	8,000	30,000	USGOM	BP	May-07	Sep-07		277,500	216,000
						USGOM	Chevron	Sep-07	Jul-05	Project	Sep-10	See Footnote 9
Sedco Energy	semi	*	2001	7,500	25,000	USGOM	Chevron	Aug-07	Aug-07		460,000	216,000
						USGOM	Shell	Dec-05	Dec-06	21 days Shipyard or Project	Dec-08	220,000
Sedco Express ⁽⁷⁾	semi	*	2001	7,500	25,000	Nigeria	Chevron	Jan-06	Jan-08		202,000	175,000
						Angola	BP	Jan-08	Jun-05	15 days Shipyard or Project	Jun-08	169,500
Other Deepwater (17)												
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil	Shell	Jun-06	Oct-06		210,000	300,000
						Brazil	Shell	Nov-06	Dec-06	Project	Apr-10	300,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	Pakistan	Shell	Sep-06	Apr-07		245,000	245,000
						India	Reliance	Mar-07	Apr-07	190 days Mob/Contract Prep	Apr-07	245,000
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India	ONGC	Apr-07	May-07		250,000	245,000
						India	ONGC	Feb-04	Aug-07	25 days Mob/Contract Prep	Nov-09	250,000
Transocean Marianas	semi	*	1998	7,000	25,000	USGOM	BP	Aug-07	Nov-07		315,800	125,000
						USGOM	BP	Nov-07	Mar-06	Project	Dec-06	250,800
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Jan-07	Jan-10		435,000	250,800
						Brazil	Petrobras	Oct-08	Dec-05	14 days Shipyard or Project	Dec-09	180,000
Sedco 700 Series Upgrade I (S702)	semi	*		6,500		Singapore	Shell	Aug-06	Oct-07		350,000	N/A
						TBA	Shell	Oct-07	Oct-10	550 days Shipyard or Project	Oct-10	350,000
Sedco 700 Series Upgrade II ⁽¹¹⁾ (S706)	semi	*		6,500		Brazil	Chevron	Aug-07	Apr-11		361,000	N/A
						Australia	Chevron/Woodside	Apr-08	Nov-06	Project	Nov-06	250,800
Jack Bates	semi	*	1986/1997	5,400	30,000	USGOM	Woodside	Aug-06	Nov-06		477,000	198,600
						USGOM	Woodside	Nov-06	Mar-09	120 days Mob/Contract Prep	Mar-09	340,000
Peregrine I ⁽⁷⁾	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Jan-06	Jan-09		112,000	70,000
						Brazil	Petrobras	Jan-06	Jan-09	160 days Mob/Contract Prep	Oct-08	205,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	May-06	Oct-06		205,000	205,000
						Angola	Total	Jul-06	Sep-06	14 days Mob/Contract Prep	Sep-06	205,500
M.G. Hulme, Jr.	semi	*	1983/1996	5,000	25,000	Angola	Total	Oct-06	Jun-07			
						Angola	Total	Oct-06	Jun-07	60 days Shipyard or Project	Jun-07	

Transocean Richardson	semi	1988	5,000	25,000	Nigeria	Eni	Aug-07	Sep-09	430,000	205,500
Jim Cunningham	semi	1982/1995	4,600	25,000	Angola	Total	Jun-06	Jul-07	355,000	85,000
					Nigeria	Agip	Feb-06	Mar-07	300,000	65,000
					Angola	ExxonMobil	Apr-07	Contract Prep		
Sedco 710 ⁽⁷⁾	semi	* 1983	4,500	25,000	Brazil	Petrobras	May-07	Jun-09	350,000	300,000
					Brazil	Petrobras	Sep-05	Oct-06	109,500	71,000
							Oct-06	Nov-10	120,000	109,500
								60 days Shipyard or		
							Apr-07	Project		
Transocean Rather (10)	semi	1988	4,500	25,000	UKNS	Chevron	Sep-06	Project		
					UKNS	BP	Oct-06	Mar-07	300,000	190,000
							Mar-07	May-08	250,000	300,000
								14 days Shipyard or		
					UKNS	BP	Jul-07	Project		
Transocean Leader ⁽⁸⁾⁽¹⁰⁾	semi	1987/1997	4,500	25,000	NNS	Statoil	May-08	Jan-09	432,000	250,000
					NNS	Statoil	Jun-06	Nov-06	248,300	173,500
					NNS	Statoil	Jan-07	Oct-07	276,500	248,300
					NNS	Statoil	Feb-07	Nov-07	246,500	276,500
								30 day Shipyard or		
					NNS	Statoil	Sep-07	Project		
Sovereign Explorer	semi	1984	4,500	25,000	NNS	Statoil	Dec-07	Nov-08	368,000	246,500
					Venezuela	Statoil	Dec-08	Jun-11	429,000	368,000
							Jul-06	Jan-07	65,000	65,000
								90 days Shipyard or		
					Brazil	Repsol	Oct-07	Project		
Other High Specification (4)							Jan-08	Dec-09	380,000	65,000
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Feb-06	Jun-07	173,100	145,000
								60 days Mob/		
					USGOM	Hydro	Jun-07	Contract Prep		
Paul B. Loyd, Jr. ⁽¹⁰⁾	semi	1987	2,000	25,000	UKNS	BP	Sep-07	Aug-09	350,000	173,100
							Mar-05	Mar-07	145,200	120,000
								20 days Shipyard or		
					UKNS	BP	Aug-06	Project		
Transocean Arctic ⁽¹⁰⁾	semi	1986	1,650	25,000	NNS	Statoil	Mar-07	May-09	322,400	145,200
					NNS	Statoil	Aug-04	Nov-06	195,400	200,000
Polar Pioneer ⁽¹⁰⁾	semi	1985	1,500	25,000	NNS	Statoil	Nov-06	Feb-11	261,100	195,400
Other Floaters (20)							Aug-06	Dec-09	281,100	180,700
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07	200,000	90,000
								40 days Shipyard or		
					E. Guinea	A. Hess	May-07	Project		
							Jan-07	Jan-08	362,600	200,000
								30 days Shipyard or		
Transocean Legend	semi	1983	3,500	25,000	Sakhalin Is.	BP	Nov-08	Project		
							Jul-06	Oct-06	120,000	155,000
					Indonesia	Eni	Oct-06	Contract Prep		
							Nov-06	Apr-07	435,000	120,000
					Sakhalin Is.	BP	May-07	35 days Mob/		
							Oct-07	Contract Prep		
								Oct-07	120,000	435,000
								28 days Shipyard or		
							Dec-08	Project		
								14 days Shipyard or		
Transocean Amirante	semi	1978/1997	3,500	25,000	USGOM	Eni/Nexen	Nov-08	Project		
					USGOM	Remington	Apr-06	Sep-06	118,000	127,900
					USGOM	Remington	Oct-06	Dec-06	102,000	118,000
					USGOM	Repsol	Dec-06	Mar-07	135,000	102,000
							Mar-07	May-07	325,000	135,000
								60 days Shipyard or		
							May-07	project		
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	India	Reliance	Jul-06	Contract Prep		
							Feb-07	Mar-09	340,000	N/A
Transocean Driller ⁽⁷⁾	semi	1991	3,000	25,000	Brazil	Petrobras	Aug-06	Aug-10	110,000	53,000
Falcon 100	semi	1974/1999	2,400	25,000	USGOM	Petrobras	Jul-06	Jun-07	180,000	145,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside	Apr-06	Feb-07	155,000	150,000
								14 days Shipyard or		
					Australia	Apache	Feb-07	Project		
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell	Feb-07	Aug-07	400,000	155,000
							Feb-06	Dec-07	150,000	50,000
								30 Days Shipyard or		
					UKNS	Shell	Dec-07	project		
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen	Jan-08	Mar-09	283,000	150,000
							Jan-06	Aug-07	100,500	115,000
								30 Days Shipyard or		
							Sep-07	project		
Sedco 712 ⁽¹⁰⁾	semi	1983	1,600	25,000	UKNS	Oilexco	Mar-06	Mar-07	150,000	103,000
					UKNS	Oilexco	Mar-07	Mar-08	228,500	150,000
					UKNS	Oilexco	Apr-08	May-10	340,000	228,500
Sedco 714 ⁽¹⁰⁾	semi	1983/1997	1,600	25,000	UKNS	Total	Jul-06	Apr-07	200,100	180,000
								21 days Shipyard or		
								or		
					UKNS	Total	Oct-06	Project		
							Apr-07	Jul-07	250,900	200,100
								30 days Shipyard or		
Actinia	semi	1982	1,500	25,000	India	Reliance	Nov-08	Project		
					India	Reliance	Oct-04	Sep-06	54,000	44,000
							Sep-06	Jul-09	190,000	54,000
								21 days Shipyard or		
Sedco 601	semi	1983	1,500	25,000	Indonesia	Santos	Apr-07	Project		
							Jan-06	Dec-06	77,000	56,000

					Vietnam	Daewoo	Dec-06	30 days Mob/ Contract Prep		
					Angola	Chevron	Jan-07	Mar-07	406,000	77,000
Sedneth 701	semi	1972/1993	1,500	25,000			Apr-05	Jun-07	90,000	73,000
Transocean Winner ⁽¹⁰⁾	semi	1983	1,500	25,000	NNS	Hydro	Aug-06	Oct-09	357,400	120,000
Transocean Searcher ⁽¹⁰⁾	semi	1983/1988	1,500	25,000	NNS	Statoil	Aug-05 Oct-06	Oct-06 Jan-09	137,500 335,500	122,000 137,500
Transocean Prospect ⁽¹⁰⁾	semi	1983/1992	1,500	25,000	UKNS	CNR	Sep-06	Oct-08	201,200	98,000
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	Shell	May-06 Jul-07	Jul-07 Sep-08	140,000 250,000	51,000 140,000
Sedco 704 ⁽¹⁰⁾	semi	1974/1993	1,000	25,000	UKNS	Venture BG	Sep-08 Jun-05 Sep-06	Project Sep-06 Apr-07	92,100 175,900	50,000 92,100
Sedco 706 <u>Jackups (25)</u>	semi	1976/1994	1,000	25,000	UKNS	BP Total	May-07 Jun-07 Jan-05	Project Aug-08 Nov-06	312,200 78,000	175,900 57,000
Interocean III Shelf Explorer		1978/1993 1982	300 300	25,000 20,000	Egypt Indonesia	Devon Chevron	Jul-06 Apr-06	Jul-07 Sep-06	65,000 120,000	52,000 120,000
Transocean Comet		1980	250	20,000	Malaysia	CTOC	Sep-06	Sep-07	212,200	120,000
Transocean Mercury		1969/1998	250	20,000	Egypt	GUPCO	Oct-05	Oct-07	61,500	32,000
Transocean Nordic		1984	300	25,000	India	Petrobel ONGC	Feb-06 Mar-05	Feb-08 Jun-07	58,000 74,200	50,000 57,800
Trident II		1977/1985	300	25,000	India	ONGC	Jun-07 May-03	Project Oct-06	60,000	34,900
Trident IV		1980/1999	300	25,000	India Nigeria	ONGC Chevron	Oct-06 May-07 Feb-06	200 days Mob/ Contract Prep May-10 Feb-08	147,500 90,000	60,000 120,000
Trident VI		1981	220	21,000	Vietnam	PetroVietnam	Jan-07 Feb-06	Project Jun-07	142,100	70,500
Trident VIII		1981	300	21,000	Nigeria	Conoil	Apr-06	Mar-08	66,000	55,500
Trident IX		1982	400	20,000	Vietnam	JVPC	Dec-08 Aug-06	Project Aug-07	189,500	77,100
Trident XII		1982/1992	300	25,000	India	ONGC	Nov-03	Dec-06	62,250	57,000
Trident XIV		1982/1994	300	20,000	India Cabinda	ONGC Chevron	Dec-06 Jan-07 Aug-06	Contract Prep Jan-10 Nov-08	147,500 98,000	62,250 61,000
Trident 15		1982	300	25,000	Thailand	Chevron	Oct-06 Feb-06	Project Aug-11	80,000 ⁽¹²⁾	59,750
Trident 16		1982	300	25,000	Malaysia	Chevron	Apr-07	Project	95,000	69,000
Trident 17		1983	355	25,000	Vietnam	Carigali	Dec-05	Oct-07	130,000	57,500
Trident 20		2000	350	25,000	Caspian	Petronas Carigali	Jul-06	May-07	130,000	90,000
Ron Tappmeyer		1978	300	25,000	India	ONGC	Jan-06 Nov-03	Dec-09 Nov-06	62,250	50,100
Randolph Yost		1979	300	25,000	India	ONGC	Nov-06 Dec-06 Nov-03	35 days Mob/ Contract Prep Dec-09 Dec-06	147,500 60,750	62,250 64,000
D.R. Stewart		1980	300	25,000	India Italy	ONGC Eni	Dec-06 Feb-07	Contract Prep Feb-10	147,500	60,750
G.H. Galloway		1984	300	25,000	Italy	Eni	Mar-06	Apr-07	57,000	54,000
Harvey H. Ward		1981	300	25,000	Italy	Eni	Apr-07	Apr-10	168,000	57,000
Roger W. Mowell		1982	300	25,000	Malaysia	Talisman	Aug-06	Jul-08	115,000	54,000
		1982	300	25,000	Malaysia	Talisman	Aug-06 Dec-05 Nov-06	Aug-08 Nov-06 Dec-08	110,000 48,200 110,000	48,200 68,200 48,200
J.T. Angel		1982	300	25,000	Indonesia	BP	Mar-07 Jul-06	Project Dec-06	105,000	97,000
F.G. McClintock		1975	300	25,000	India	ONGC	Dec-06 Feb-07 Jan-05	55 days Mob/ Contract Prep Feb-10 Jan-08	147,500 50,000	105,000 50,000
C.E. Thornton		1974	300	25,000	India	ONGC	Sep-07 May-06	Project Jan-08	45,000	45,000
							Oct-06	14 days Shipyard or Project		
							Jan-08	21 days Shipyard or Project		
Non-U.S. Drilling Barges (3)										
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 ⁽⁵⁾		1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07	47,700	44,300
Other (2)										
Joides Resolution ⁽⁶⁾	ship	* 1978	27,000	30,000	Singapore		Aug-06	Dec-06	9,100	
Sedco 135D		1966/77/01	600		Worldwide Brazil	TAMRF SLB	Dec-06 Nov-07 Jun-01	320 Days Shipyard or project Sep-13 Jun-09	34,900 62,000 28,500	N/A
Fixed-Price Options										
High Specification Floaters										
5th Generation										

<u>Deepwater (1)</u>											
Sedco Express	semi		2001	7,500	25,000	Angola	BP	Jun-08	Jun-10	165,000	165,000
<u>Other Deepwater (3)</u>											
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Nigeria	Total	Oct-06	May-07	175,000	175,000
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	Apr-07	65,000	65,000
						Trinidad	BG	Apr-07	Jul-07	65,000	65,000
<u>Other High Specification (1)</u>											
Henry Goodrich	semi		1985	2,000	30,000	USGOM	Hydro	Aug-09	Aug-10	350,000	350,000
<u>Other Floaters (2)</u>											
Sedco 706	semi		1976/1994	1,000	25,000	UKNS	Total	Nov-06	Apr-07	75,000	78,000
Sedco 714	semi		1983/1997	1,600	25,000	UKNS	Total	Aug-07	Nov-07	300,000	250,000
						UKNS	Total	Nov-07	Nov-08	<u>350,000</u>	<u>300,000</u>
<u>Held for Sale (4)</u>											
Transocean Wildcat	semi		1977/1985	1,300	25,000	UKNS		Oct-01	Idle		85,000
Searex 9	tender		1981	400	20,000	Congo		Apr-04	Idle		42,000
Searex 10	tender		1983/1994	450	21,000	Angola	Chevron	Aug-06	Sep-06	105,000	48,000
Charley Graves	tender		1975	500	20,000	Thailand	Chevron	Apr-05	Apr-07	40,500	40,000
						Thailand	Chevron	Apr-07	Apr-08	80,000	40,500

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 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.
- (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 \$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.
- (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.