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):

January 5, 2007

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction 333-75899

(Commission

File Number)

4 Greenway Plaza, Houston, Texas

of incorporation)

(Address of principal executive offices)

Registrant's telephone number, including area code:

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))

66-0582307

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

77046

(Zip Code)

(713) 232-7500

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 January 5, 2007 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, storm s, 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 statem

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.

January 5, 2007

Transocean Inc.

By: /s/ William E. Turcotte

Name: William E. Turcotte Title: Vice President, Associate General Counsel and Assistant Corporate Secretary Exhibit Index

Exhibit No.

Description

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. 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 2007 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. With respect to expected out of service time for 2008, we have modified the information in this report given the inherent uncertainty of predicting out of service time events that far in advance. Certain estimated out of service time in 2008 is noted, but only where the rig is contracted through the estimated out of service time or where an out of service period is expected to immediately follow the conclusion of a contract. We do expect to experience additional rig out of service time in 2008, and will add this information to the report once the timing of such events is more certain. Some out of service time for 2008 noted in earlier reports has been removed until we have better clarity on timing. We currently estimate the aggregate out of service time for 2008 that is not included to be approximately as reflected in the Fleet Update table entitled "Additional Estimated Potential Out of Service Time by Rig Class." However this additional estimated out of service time is not firm and could change significantly based on a variety of factors. No estimates are made for 2009 and beyond.

Out of service time is 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 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

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: January 5, 2007

New Firm Contracts and Contract Extensions Noted in Bold

Dynamically positioned *

<u>Rig Type/Name</u> High Specification Fl			En Se	r. ⁽¹⁾ tered rvice	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract <u>Start/Idle Date</u>	Estimated Expiration /Out of Service ⁽²⁾	Current Contract Dayrate ⁽³⁾ (Dollars)	Previous Contract Dayrate ⁽³⁾ (Dollars)
5th Generation Deep	water (13)	(See F	ootnotes	12, 13 and	14)							
Discoverer Inspiration Enterprise-Class (To be	ship	*	TBA		12,000	40,000	USGOM	Chevron	See Footnote 14	See Footnote 14	See Footnote 14	
named)	ship	*	TBA		12,000	40,000	USGOM	Hydro	See Footnote 13	See Footnote 13	475,000	
Discoverer Clear Leader		*	TBA		12,000	40,000	USGOM	Chevron	See Footnote 12	See Footnote 12	See Footnote 12	
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	276,500	240,500
							USGOM	Chevron	Jan-08	Jan-09	317,900	276,500
D. D. I		*		1000	40.000		USGOM	Chevron	Mar-09	Jan-11	485,000	317,900
Discoverer Enterprise	ship	-		1999	10,000	35,000	USGOM	BP	Dec-04	Dec-07	190,900	198,600
							USGOM	BP	Dec-07	Jan-11 60 days Shipyard or	520,000	190,900
									Jun-08	Project		
Discoverer Spirit	ship	*		2000	10,000	35,000	USGOM	Shell	Mar-06	Dec-07	270,000	204,000

									21 days Shipyard or		
Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM Nigeria Nigeria	Anadarko Total Total	Jan-08 Jan-08 Aug-06 Aug-07	Project Dec-10 Aug-07 Aug-08 60 days Mob/	475,000 357,000 364,000	270,000 165,000 357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil India	Devon Reliance	Sep-08 Nov-08 Aug-06	Contract Prep Nov-11 Aug-08 15 days Shipyard or	475,000 320,000	364,000 145,000
Deepwater Millennium	ship	*	1999	10,000	30,000	India USGOM	Reliance Anadarko	Aug-08 Sep-08 Jun-05	Project Sep-11 Jun-07 14 days Shipyard or	477,000 295,200	320,000 200,000
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM Nigeria	Anadarko Shell/Agip/Petrobras	May-07 Jun-07 Sep-06	Project Jun-10 Feb-07 15 days Shipyard or	425,000 395,000	295,200 190,000
						Nigeria Nigeria	Shell/Devon Shell/Agip/Petrobras	Mar-07 Mar-07 Jun-07	Project Jun-07 Apr-09 30 days Shipyard or	190,000 395,000	395,000 190,000
								Sep-08	Project 45 days Mob/		
Deepwater Expedition	ship	*	1999	10,000	30,000	Egypt Morocco	Shell Petronas	Dec-06 Jan-07 Oct-07	Contract Prep Sep-07 Nov-07 100 days Mob/	240,000 320,000	147,400 240,000
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Nov-07 Mar-08 Sep-05	Contract Prep Mar-10 Sep-07 15 days Shipyard or	375,000 277,500	320,000 165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM USGOM	BP Chevron Chevron	May-07 Sep-07 Jul-05 Aug-07	Project Sep-10 Aug-07 Jan-10 15 days Shipyard	See Footnote 8 216,400 460,000	277,500 140,000 216,400
Deepwater Nautilus	semi		2000	8,000	30,000	USGOM	Shell	Jan-08 Dec-06	or Project Dec-08 20 days Shipyard or	425,000	220,000
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Dec-08 Jan-06	Project Jan-08 30 days Shipyard or	202,000	175,000
Sedco Express ⁽⁶⁾	semi	*	2001	7,500	25,000	Angola	ВР	Jan-08 Jun-05	Project Jun-08 30 days Shipyard or	169,500	125,000
Other Deepwater (16	5)							Jun-08	Project		
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil Brazil	Shell Petrobras	Jan-07 Apr-07	Mar-07 Apr-11	300,000 180,000	210,000 300,000
									240 days Mob/		
Discoverer 534	ship	*	1975/1991	7,000	25,000	Pakistan	Shell	Sep-06 May-07 Jun-07	240 days Mob/ Contract Prep May-07 25 days Mob/ Contract Prep	245,000	245,000
Discoverer 534 Discoverer Seven Seas	ship	*	1975/1991 1976/1997	7,000	25,000 25,000	Pakistan India India	Shell Reliance ONGC	May-07 Jun-07 Jun-07 Feb-04	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or	245,000 250,000 125,000	245,000 245,000 125,000
	-	*				India	Reliance	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days	250,000	245,000
Discoverer Seven Seas Transocean Marianas Sedco 707	ship	*	1976/1997	7,000	25,000	India India India	Reliance ONGC ONGC	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 Jan-10 14 days Shipyard	250,000 125,000 315,800	245,000 125,000 125,000
Discoverer Seven Seas Transocean Marianas	ship semi	* *	1976/1997 1998	7,000	25,000 25,000	India India India USGOM Brazil Singapore	Reliance ONGC BP Petrobras	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 14 days Shipyard or Project Jan-10 550 days Shipyard or Project	250,000 125,000 315,800 435,000 180,000	245,000 125,000 125,000 250,800 100,000 N/A
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702)	ship semi semi	* * *	1976/1997 1998 1976/1997	7,000 7,000 6,500 6,500	25,000 25,000 25,000	India India India USGOM Brazil	Reliance ONGC ONGC BP	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 Jan-10 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/	250,000 125,000 315,800 435,000	245,000 125,000 125,000 250,800 100,000
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I	ship semi semi	* * *	1976/1997 1998	7,000 7,000 6,500	25,000 25,000	India India India USGOM Brazil Singapore	Reliance ONGC BP Petrobras	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 30 days	250,000 125,000 315,800 435,000 180,000	245,000 125,000 125,000 250,800 100,000 N/A
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates	ship semi semi semi	*	1976/1997 1998 1976/1997 1986/1997	7,000 7,000 6,500 6,500 5,400	25,000 25,000 25,000 30,000	India India USGOM Brazil Singapore TBA USGOM	Reliance ONGC BP Petrobras Shell Woodside	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07 Jan-06 Jun-08 Oct-07 Jan-08 Oct-06	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-10 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Coct-08 45 days Shipyard	250,000 125,000 315,800 435,000 180,000 350,000 340,000	245,000 125,000 250,800 100,000 N/A N/A N/A
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine 1 ⁽⁶⁾	ship semi semi semi ship	*	1976/1997 1998 1976/1997 1986/1997 1982/1996	7,000 7,000 6,500 6,500 5,400 5,280	25,000 25,000 25,000 30,000 25,000	India India USGOM Brazil Singapore TBA USGOM Brazil	Reliance ONGC BP Petrobras Shell Woodside Petrobras	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07 Dec-06 Apr-07 Jan-06 Oct-06 Oct-08 Dec-06 Cct-08 Dec-06 Feb-07	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-10 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Oct-08 45 days Shipyard or Project Jan-07 Jun-07 45 days Shipyard or	250,000 125,000 315,800 435,000 180,000 350,000 340,000 112,000	245,000 125,000 125,000 250,800 100,000 N/A N/A 475,000 70,000
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I⁽⁶⁾ Sedco 709	ship semi semi semi ship semi	*	1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999	7,000 7,000 6,500 6,500 5,400 5,280 5,000	25,000 25,000 25,000 30,000 25,000 25,000	India India USGOM Brazil Singapore TBA USGOM Brazil Nigeria Congo	Reliance ONGC BP Petrobras Shell Woodside Petrobras Shell Shell	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-06 Apr-07 Jan-06 Oct-07 Dec-06 Apr-07 Jan-08 Oct-08 Dec-06 Feb-07 Jun-06 Feb-06	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 Jan-10 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Cot-08 45 days Shipyard or Project Jan-07 Jun-07 45 days Shipyard or Project Sep-09 Jul-07 Apr-07 35 days Mob/	250,000 125,000 315,800 435,000 180,000 350,000 340,000 112,000 205,000	245,000 125,000 250,800 100,000 N/A N/A 475,000 70,000 205,000
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁶⁾ Sedco 709 M.G. Hulme, Jr.	ship semi semi semi ship semi semi	*	1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999 1983/1996	7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000	25,000 25,000 25,000 25,000 25,000 25,000	India India USGOM Brazil Singapore TBA USGOM Brazil Nigeria Nigeria Angola	Reliance ONGC BP Petrobras Shell Shell Shell Shell Total Total	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07 Dec-06 Apr-07 Jan-06 Oct-08 Dec-06 Oct-08 Dec-06 Cet-08 Dec-06 Feb-07 Jun-06 Feb-06 Apr-07 May-07 Jun-06 Feb-06	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-10 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Oct-08 45 days Shipyard or Project Jan-07 Jun-07 45 days Shipyard or Project Jan-07 Jun-07 45 days Shipyard or Project Sep-09 Jul-07 Apr-07 35 days Mob/ Contract Prep May-09 Oct-10 85 days Shipyard	250,000 125,000 315,800 435,000 180,000 350,000 340,000 112,000 205,000 200,000 175,000 430,000 355,000	245,000 125,000 250,800 100,000 N/A N/A 475,000 70,000 205,000 205,500 200,000 85,000
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁶⁾ Sedco 709 M.G. Hulme, Jr. Transocean Richardson Jim Cunningham	ship semi semi semi ship semi semi semi	*	1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999 1983/1996	7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000 5,000	25,000 25,000 25,000 25,000 25,000 25,000 25,000	India India USGOM Brazil Singapore TBA USGOM Brazil Nigeria Congo Nigeria Nigeria Angola Nigeria	Reliance ONGC BP Petrobras Shell Shell Shell Shell Total Total Total Cotal Cotal Cotal Cotal Cotal Cotal	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07 Dec-06 Apr-07 Jan-06 Oct-08 Dec-06 Oct-08 Dec-06 Feb-07 Jul-07 Aug-07 Jun-06 Feb-06 Apr-07 May-07	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-10 14 days Shipyard or Project Jan-10 14 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Oct-08 45 days Shipyard or Project Jan-07 Jun-07 45 days Shipyard or Project Sep-09 Jul-07 7 35 days Mob/ Contract Prep May-09 Contract Prep Apr-07 35 days Shipyard	250,000 125,000 315,800 435,000 180,000 350,000 340,000 112,000 205,000 200,000 175,000 355,000 300,000	245,000 125,000 250,800 100,000 N/A N/A 475,000 70,000 205,000 205,500 200,000 85,000 85,000 65,000
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁶⁾ Sedco 709 M.G. Hulme, Jr. Transocean Richardson Jim Cunningham Sedco 710 ⁽⁶⁾ Transocean Rather ⁽⁹⁾	ship semi semi semi ship semi semi semi semi	*	1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999 1983/1996 1983/1995 1982/1995	7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000 5,000 4,600	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	India India USGOM Brazil Singapore TBA USGOM Brazil Nigeria Angola Nigeria Angola Brazil	Reliance ONGC DNGC Petrobras Shell Shell Total Total Total Eni Total Eni Solal Chevron	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07 Dec-06 Apr-07 Jan-08 Oct-06 Oct-08 Dec-06 Feb-07 Jun-08 Oct-08 Dec-06 Apr-07 Jun-08 Oct-08 Dec-06 Apr-07 Jun-07 Aug-07 Jun-06 Feb-06 Apr-07 May-07 Oct-06 Apr-07 Oct-06	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 14 days Shipyard or Project Jan-10 550 days Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 30 days Shipyard or Project Oct-08 45 days Shipyard or Project Oct-08 45 days Shipyard or Project Sep-09 30 days Shipyard or Project Jan-07 45 days Shipyard or Project Sep-09 Jul-07 Jan-07 45 days Shipyard or Project Sep-09 Jul-07 Jun-07 45 days Shipyard or Project Sep-09 Jul-07 Jun-07 45 days Shipyard or Project Sep-09 Jul-07 Jun-07 35 days Shipyard or Project Sep-09 Jul-07 Apr-07 35 days Shipyard or Project Nay-09 Oct-10 85 days Shipyard	250,000 125,000 315,800 435,000 380,000 340,000 112,000 205,000 200,000 175,000 355,000 355,000 355,000 350,000 350,000	245,000 125,000 250,800 100,000 N/A N/A 475,000 70,000 205,500 205,500 200,000 85,000 65,000 300,000 109,500
Discoverer Seven Seas Transocean Marianas Sedco 707 Sedco 700 Series Upgrade I (S702) Jack Bates Peregrine I ⁽⁶⁾ Sedco 709 M.G. Hulme, Jr. Transocean Richardson Jim Cunningham	ship semi semi semi ship semi semi semi semi	*	1976/1997 1998 1976/1997 1986/1997 1982/1996 1977/1999 1983/1996 1983/1995 1982/1995	7,000 7,000 6,500 6,500 5,400 5,280 5,000 5,000 5,000 4,600	25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	India India USGOM Brazil Singapore TBA USGOM Brazil Nigeria Angola Nigeria Angola Nigeria LuKNS UKNS	Reliance ONGC BP Petrobras Shell Noodside Petrobras Shell Total Total Agip ExxonMobil Petrobras	May-07 Jun-07 Jun-07 Feb-04 Aug-07 Dec-07 Jan-07 Oct-08 Dec-05 Apr-06 Oct-07 Dec-06 Apr-07 Jan-06 Oct-08 Dec-06 Cot-08 Dec-06 Feb-07 Jun-06 Feb-07 Aug-07 Jun-06 Feb-06 Apr-07 Oct-06 Apr-07 Apr-07 Oct-06 Apr-07 Apr-07 Apr-07 Oct-06 Apr-07 Apr-07 Apr-07 Oct-06 Apr-07 Apr-07 Apr-07 Oct-06 Apr-07	Contract Prep May-07 25 days Mob/ Contract Prep Jan-10 Sep-07 100 days Shipyard or Project Jan-11 Jan-10 14 days Shipyard or Project Shipyard or Project Sep-10 120 days Mob/ Contract Prep Apr-09 Feb-09 30 days Shipyard or Project Oct-08 45 days Shipyard or Project Jan-07 Jun-07 45 days Shipyard or Project Sep-09 Jul-07 Apr-07 35 days Mob/ Contract Prep May-09 Oct-10 85 days Shipyard or Project Sep-09 Jul-07 Apr-07 35 days Mob/ Contract Prep May-09 Oct-10 85 days Shipyard or Project Mar-07 Jun-08 14 days Shipyard or Project	250,000 125,000 315,800 435,000 180,000 340,000 112,000 205,000 205,000 200,000 175,000 355,000 355,000 355,000 355,000 355,000 355,000 355,000	245,000 125,000 250,800 100,000 N/A 475,000 70,000 205,000 205,500 200,000 85,000 65,000 300,000 109,500

Sovereign Explorer	semi	1984	4,500	25,000	NNS NNS NNS Venezuela Brazil	Statoil Statoil Statoil Statoil Repsol	Oct-07 Jan-08 Jan-09 Aug-06 Nov-07	Jan-08 Jan-09 Aug-11 Jan-07 Feb-10 90 days Shipyard or	276,500 368,000 429,000 65,000 380,000	246,500 246,500 368,000 65,000 65,000
Other High Specifica	(A)						Jan-08	Project		
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Feb-06	Jun-07 60 days Mob/	173,100	145,000
					USCOM	TT Jun	Jun-07	Contract Prep Jun-09	250,000	172 100
Paul B. Loyd, Jr. ⁽⁹⁾	semi	1987	2,000	25,000	USGOM UKNS	Hydro BP	Sep-07 Mar-05	Mar-07	350,000 145,200	173,100 120,000
-					UKNS	ВР	Mar-07	Jun-09 30 days Shipyard	322,400	145,200
							Dec-08	or Project		
Transocean Arctic ⁽⁹⁾	semi	1986	1,650	25,000	NNS	Statoil	Jan-07	May-11	261,100	195,400
								30 days Shipyard or		
Polar Pioneer ⁽⁹⁾	semi	1985	1,500	25,000	NNS	Statoil	Jan-08 Aug-06	Project Jan-10	281,100	180,700
			,	-,				30 days Shipyard or	- ,	
Other Floaters (20)							Jul-08	Project		
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07	200,000	90,000
					E. Guinea	A. Hess	Jan-07	Feb-08 40 days Shipyard	362,600	200,000
							Apr-07	or Project		
Transocean Legend	semi	1983	3,500	25,000	Indonesia	Eni	Nov-06	Apr-07 35 days Mob/	435,000	120,000
					Sakhalin Is.	BP	May-07 Jun-07	Contract Prep Oct-07	120,000	435,000
						21	our or	60 days Shipyard or	120,000	100,000
Transocean Amirante	semi	1978/1997	3,500	25,000	USGOM	Remington	Nov-07 Oct-06	Project Feb-07	102,000	118,000
Transocean Anniante	seim	1976/1997	3,300	25,000	USGOM	Remington	Feb-07	May-07	135,000	102,000
					USGOM	Repsol	May-07	Jul-07 75 days Shipyard	325,000	135,000
							Aug-07	or project		
					USGOM	Eni	Oct-07	Aug-10 200 days Mob/	350,000	325,000
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	India	Reliance	Jul-06 Feb-07	Contract Prep Feb-09	340,000	N/A
Transocean Driller ⁽⁶⁾ Falcon 100	semi semi	1991 1974/1999	3,000 2,400	25,000 25,000	Brazil USGOM	Petrobras Petrobras	Aug-06 Jul-06	Aug-10 Aug-07	110,000 180,000	53,000 145,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside	Apr-06	Feb-07 14 days Shipyard	155,000	150,000
							E-1 07	or		
					Australia	Apache	Feb-07 Mar-07	Project Aug-07	400,000	155,000
Sedco 711	semi	1982	1,800	25,000	Australia UKNS	Woodside Shell	Aug-07 Feb-06	Aug-08 Dec-07	435,000 150,000	400,000 50,000
					UKNS	Shell	Dec-07	Mar-09 35 Days	283,000	150,000
							Feb-08	Shipyard or project		
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen	Jan-06	Aug-07 30 Days	100,500	115,000
							Sep-07	Shipyard or project		
Sedco 712 ⁽⁹⁾	semi	1983	1,600	25,000	UKNS	Oilexco	Mar-06	Mar-07	150,000	103,000
					UKNS UKNS	Oilexco Oilexco	Mar-07 Mar-08	Mar-08 Jun-10	228,500 340,000	150,000 228,500
								40 days Shipyard or		
Sedco 714 ⁽⁹⁾	semi	1983/1997	1,600	25,000	UKNS	Total	Nov-08 Jul-06	Project May-07	200,100	180,000
					UKNS UKNS	Total Total	May-07 Sep-07	Aug-07 Dec-07	250,900 300,000	200,100 250,900
Actinia	semi	1982	1,500	25,000	UKNS India	Total Reliance	Jan-08 Sep-06	Dec-08 Jul-09	350,000 190,000	300,000 54,000
			,	-,			Ĩ	21 days Shipyard or		- ,
							Apr-07	Project 30 days Mob/		
Sedco 601	semi	1983	1,500	25,000	Myanmar	Daewoo	Dec-06 Jan-07	Contract Prep Mar-07	406,000	77,000
					101 y annuar	Duction		25 days Shipyard or	100,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	Chevron	Mar-07 Apr-05	Project Jul-07	90,000	73,000
Transocean Winner ⁽⁹⁾	semi	1972/1993	1,500	25,000	NNS	Hydro	Aug-06	Oct-09	357,400	120,000
Transocean Searcher ⁽⁹⁾	semi	1983/1988	1,500	25,000	NNS	Statoil	Oct-06	Jan-09	335,500	137,500
			,	-,				30 days Shipyard or	,	- ,
					NNS	Statoil	Apr-08 Jan-09	Project Mar-12	390,000	335,500
Transocean Prospect ⁽⁹⁾	semi	1983/1992	1,500	25,000	UKNS	CNR	Sep-06	Oct-08	201,200	98,000
								30 days Shipyard or		
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	Shell	Nov-08 May-06	Project Jul-07	140,000	51,000
					UKNS	Shell	Jul-07	Sep-08 30 days Shipyard	250,000	140,000
							Sep-08	or Project		
Sedco 704 ⁽⁹⁾	semi	1974/1993	1,000	25,000	UKNS	BG	Sep-06	Apr-07 60 Days	175,900	92,100
							May-07	Shipyard or project		
Sadao 706 (to b-					UKNS	BP	Jul-07	Aug-08	312,200	175,900
Sedco 706 (to be upgraded) ⁽¹⁰⁾	semi	1976/1994	1,000	25,000	UKNS	Total	Nov-06	May-07	75,000	78,000
	semi	*	6,500				Jun-07	138 days Mob/ Contract Prep		N/A
								319 days Shipyard or		
							Oct-07	Project 79 days Mob/		
					Brazil	Chevron	Sep-08 Nov-08	Contract Prep Dec-11	361,000	N/A
						-			/	

Shelf Explorer Transocean Comet Transocean Mercury Transocean Nordic Trident II Trident IV Trident VII Trident VII Trident XII Trident XII	1982 1969/1998 1969/1998 1984 1977/1985 1980/1999 1981 1981 1982 1982/1992	300 250 250 300 300 300 220 300 400	20,000 20,000 25,000 25,000 25,000 21,000	Egypt Malaysia Egypt Egypt India India Nigeria	CTOC GUPCO Petrobel ONGC ONGC Chevron	Ост-06 Мау-07 Ост-07 Ост-05 Feb-06 Mar-05 Арг-07 Ост-06	Sep-07 14 days Shipyard or Project 30 days Mob/ Contract Prep Oct-07 Feb-08 Dec-07 21 days Shipyard/ or Project 200 days Mob/	212,200 61,500 58,000 74,200	32,000 50,000 57,800
ransocean Mercury ransocean Nordic rident II rident IV rident VI rident VIII rident IX	1969/1998 1984 1977/1985 1980/1999 1981 1981 1982	250 300 300 220 300	20,000 25,000 25,000 25,000	Egypt India India	Petrobel ONGC ONGC	Oct-07 Oct-05 Feb-06 Mar-05 Apr-07	Project 30 days Mob/ Contract Prep Oct-07 Feb-08 Dec-07 21 days Shipyard/ or Project 200 days Mob/	58,000	50,000
ansocean Mercury ansocean Nordic ident II ident IV ident VI ident VIII ident IX	1969/1998 1984 1977/1985 1980/1999 1981 1981 1982	250 300 300 220 300	20,000 25,000 25,000 25,000	Egypt India India	Petrobel ONGC ONGC	Oct-05 Feb-06 Mar-05 Apr-07	Oct-07 Feb-08 Dec-07 21 days Shipyard/ or Project 200 days Mob/	58,000	50,00
ansocean Mercury ansocean Nordic ident II ident IV ident VI ident VIII ident IX ident XII	1969/1998 1984 1977/1985 1980/1999 1981 1981 1982	250 300 300 220 300	20,000 25,000 25,000 25,000	Egypt India India	Petrobel ONGC ONGC	Feb-06 Mar-05 Apr-07	Feb-08 Dec-07 21 days Shipyard/ or Project 200 days Mob/	58,000	50,00
ident II ident IV ident VI ident VIII ident IX ident XII	1977/1985 1980/1999 1981 1981 1982	300 300 220 300	25,000 25,000	India	ONGC	Apr-07	21 days Shipyard/ or Project 200 days Mob/	74,200	57,80
ident IV ident VI ident VIII ident IX ident XII	1980/1999 1981 1981 1982	300 220 300	25,000			-	Project 200 days Mob/		
rident IV rident VI rident VIII rident IX rident XII	1980/1999 1981 1981 1982	300 220 300	25,000			Oct-06	0		
rident VI rident VIII rident IX rident XII	1981 1981 1982	220 300				Apr-07	Contract Prep Apr-10	147,500	60,00
ident VIII ident IX ident XII	1981 1982	300	21,000		Chevron	Feb-06	Fêb-08 15 days Shipyard	90,000	120,00
ident IX ident XII	1982			Vietnam	PetroVietnam	Apr-07 Feb-06	or Project Jun-07	142,100	70,50
rident IX rident XII	1982		21,000	Vietnam	PetroVietnam Conoil	Jun-07	Jul-08 May-08	193,100 66,000	142,10 55,50
	1982/1992		20,000	Nigeria Vietnam Vietnam	JVPC JVPC	Apr-06 Aug-06 Aug-07	Aug-07 Aug-08	189,500 210,000	77,10 189,50
	1302/1332	300	25,000			Dec-06	30 days Mob/ Contract Prep		
rident XIV				India	ONGC	Jan-07	Feb-10	147,500	62,25
	1982/1994	300	20,000	Cabinda	Chevron	Jun-06	Nov-08 150 days Shipyard or	98,000	61,00
rident 15	1982	300	25,000	Thailand	Chevron	Dec-06 Feb-06	Project Aug-11	80,000 ⁽¹¹⁾	59,75
	1502	500	_3,000	- nununu	Silerion	May-07	170 days Shipyard or Project		55,75
rident 16	1982	300	25,000	Thailand	Chevron	Dec-05	Oct-07 15 days Shipyard or	95,000	69,00
rident 17	1983	355	25,000	Vietnam	Carigali	Jul-07 Jul-06	Project May-07	130,000	57,50
				Malaysia	Carigali	Jun-07	Jun-10	185,000	130,00
rident 20	2000	350	25,000	Caspian	Petronas Carigali	Jan-06	Dec-09 14 days Shipyard or	130,000	90,00
						May-07	Project 35 days Mob/		
on Tappmeyer	1978	300	25,000	India	ONGC	Dec-06 Feb-07	Contract Prep Feb-10 55 days Mob/	147,500	62,25
andolph Yost	1979	300	25,000			Dec-06	Contract Prep		
D.R. Stewart	1980	300	25,000	India Italy	ONGC Eni	Mar-07 Mar-06	Mar-10 Apr-07	147,500 57,000	60,75 54,00
				Italy	Eni	Apr-07	Apr-10	168,000	57,00
.H. Galloway Iarvey H. Ward	1984 1981	300 300	25,000 25,000	Italy Vietnam	Eni ThangLong	Aug-06 Nov-06	Aug-08 Jan-07	115,000 115,800	54,00 48,20
oger W. Mowell	1982	300	25,000	Malaysia Malaysia	Talisman Talisman	Feb-07 Nov-06	Aug-08 Dec-08 14 days Shipyard	110,000 110,000	115,80 48,20
						Mar-07	or Project		
T. Angel	1982	300	25,000			Jan-07	40 days Mob/ Contract Prep		
0				India	ONGC	Feb-07	Mar-10	147,500	105,00
G. McClintock .E. Thornton [on-U.S. Drilling Barges (2)	1975 1974	300 300	25,000 25,000	India India	ONGC ONGC	Jan-05 May-06	Feb-08 Apr-08	50,000 45,000	50,00 45,00
earex 4	1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/.
ibiscus ⁽⁴⁾	1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07 14 days Shipyard or	47,700	44,30
ther (2)						Jul-07	Project		
<i></i>							380 Days Shipyard or		
pides Resolution ⁽⁵⁾ ship *	1978	27,000	30,000	Singapore Worldwide	TAMRF	Oct-06 Nov-07	project Sep-13	34,900 62,000	
edco 135D	1966/77/01	600		Brazil	SLB	Jun-01	Jun-09	28,500	N/2
Fixed-Price Options Iigh Specification Floaters									
th Generation Deepwater (1)									
edco Express semi ther Deepwater (3)	2001	7,500	25,000	Angola	BP	Jun-08	Jun-10	169,500	169,50
iscoverer 534 ship * overeign Explorer semi	1975/1991 1984	7,000 4,500	25,000 25,000	India Venezuela Trinidad	Reliance Statoil BC	Dec-09 Feb-07 May 07	Jun-10 May-07 Oct-07	250,000 65,000 65,000	250,00 65,00 65,00
edco 709	1977/1999	5,000	25,000	Trinidad Nigeria	BG Shell	May-07 Nov-08	Nov-09	65,000 205,000	65,00 205,00
enry Goodrich semi Ield for Sale (2)	1985	2,000	30,000	USGOM	Hydro	Jun-09	Jun-10	350,000	350,00
earex 6 harley Graves tender	1981/1991 1975	25 500	25,000 20,000	Cameroon Thailand	Chevron	Jul-02 Apr-05	Idle Jan-07	40,500	27,50 40,00

See Out of Service Days (Ship 5th Generation — Other Deepwater 60 Days Other High Spec — Other Floater 80 Days 540 Jackup Days Other — —

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 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) Owned by a joint venture in which the company has a 75% interest.
- (5) 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.
- (6) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (7) 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.
- (8) 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.
- (9) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (10) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (11) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (12) 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 \$400,000.
- (13) 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.
- (14) 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.