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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

January 5, 2007

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 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](http://www.deepwater.com).

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

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

**Item 9.01 Financial Statements and Exhibits.**

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

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**SIGNATURES**

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

Transocean Inc.

January 5, 2007

By: */s/ William E. Turcotte*

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*Name: William E. Turcotte*

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

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Exhibit Index

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



									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/ Contract Prep	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	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	
Deepwater Expedition	ship	*	1999	10,000	30,000	Egypt Morocco	Shell Petronas	Sep-08 Dec-06 Jan-07 Oct-07	Project 45 days Mob/ Contract Prep Sep-07 Nov-07 100 days Mob/ Contract Prep	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 or	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	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 <sup>(6)</sup>	semi	*	2001	7,500	25,000	Angola	BP	Jan-08 Jun-05	Project Jun-08 30 days Shipyard or	169,500	125,000	
<b>Other Deepwater (16)</b>												
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil Brazil	Shell Petrobras	Jan-07 Apr-07	Mar-07 Apr-11 240 days Mob/ Contract Prep	300,000 180,000	210,000 300,000	
Discoverer 534	ship	*	1975/1991	7,000	25,000	Pakistan	Shell	Sep-06 May-07	Contract Prep May-07 25 days Mob/ Contract Prep	245,000	245,000	
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India India	Reliance ONGC	Jun-07 Jun-07 Feb-04	Contract Prep Jan-10 Sep-07 100 days Shipyard or	250,000 125,000	245,000 125,000	
Transocean Marianas	semi		1998	7,000	25,000	India USGOM	ONGC BP	Aug-07 Dec-07 Jan-07	Project Jan-11 Jan-10 14 days Shipyard or	315,800 435,000	125,000 250,800	
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Oct-08 Dec-05	Project Jan-10 550 days Shipyard or	180,000	100,000	
Sedco 700 Series Upgrade I (S702)	semi	*		6,500		Singapore TBA	Shell	Apr-06 Oct-07	Project Sep-10 120 days Mob/ Contract Prep	350,000	N/A N/A	
Jack Bates	semi		1986/1997	5,400	30,000	USGOM	Woodside	Dec-06 Apr-07	Contract Prep Apr-09	340,000	475,000	
Peregrine I <sup>(6)</sup>	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Jan-06	Feb-09	112,000	70,000	
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Jun-08 Oct-06	30 days Shipyard or Project Oct-08 45 days Shipyard or	205,000	205,000	
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Congo Nigeria	Total Total	Oct-08 Dec-06 Feb-07	Project Jan-07 Jun-07 45 days Shipyard or	200,000 175,000	205,500 200,000	
Transocean Richardson Jim Cunningham	semi semi		1988 1982/1995	5,000 4,600	25,000 25,000	Nigeria Angola Nigeria	Eni Total Agip	Jul-07 Aug-07 Jun-06 Feb-06	Project Sep-09 Jul-07 Apr-07 35 days Mob/ Contract Prep	430,000 355,000 300,000	200,000 85,000 65,000	
Sedco 710 <sup>(6)</sup>	semi	*	1983	4,500	25,000	Angola Brazil	ExxonMobil Petrobras	Apr-07 May-07 Oct-06	Contract Prep May-09 Oct-10 85 days Shipyard or	350,000 120,000	300,000 109,500	
Transocean Rather <sup>(9)</sup>	semi		1988	4,500	25,000	UKNS UKNS	Chevron BP	Apr-07 Oct-06 Apr-07	Project Mar-07 Jun-08 14 days Shipyard or	300,000 250,000	190,000 300,000	
Transocean Leader <sup>(7)</sup> (9)	semi		1987/1997	4,500	25,000	UKNS NNS NNS	BP Statoil Statoil	Aug-07 Jun-08 Jan-07 Mar-07 Sep-07	Project Mar-09 Mar-07 Aug-07 45 days Shipyard or Project	432,000 276,500 246,500	250,000 248,300 276,500	

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

**Jackups (25)**

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 Transocean Mercury Transocean Nordic	1980 1969/1998 1984	250 250 300	20,000 20,000 25,000	Egypt Egypt India	GUPCO Petrobel ONGC	Oct-07 Oct-05 Feb-06 Mar-05	Oct-07 Oct-07 Feb-08 Dec-07 21 days Shipyard/ or Project 200 days Mob/ Contract Prep	61,500 58,000 74,200	32,000 50,000 57,800
Trident II	1977/1985	300	25,000	India	ONGC	Oct-06	Apr-07 Project 30 days Mob/ Contract Prep	147,500	60,000
Trident IV	1980/1999	300	25,000	Nigeria	Chevron	Apr-07 Feb-06	Apr-10 Feb-08 15 days Shipyard or Project	90,000	120,000
Trident VI	1981	220	21,000	Vietnam Vietnam	PetroVietnam PetroVietnam	Apr-07 Feb-06 Jun-07	Jun-07 Jul-08 May-08	142,100 193,100 66,000	70,500 142,100 55,500
Trident VIII Trident IX	1981 1982	300 400	21,000 20,000	Nigeria Vietnam Vietnam	Conoil JVPC JVPC	Apr-06 Aug-06 Aug-07	Aug-08 Aug-07 Aug-08	189,500 210,000	77,100 189,500
Trident XII	1982/1992	300	25,000	India	ONGC	Dec-06	30 days Mob/ Contract Prep	147,500	62,250
Trident XIV	1982/1994	300	20,000	Cabinda	Chevron	Jan-07 Jun-06	Feb-10 Nov-08 150 days Shipyard or Project	98,000	61,000
Trident 15	1982	300	25,000	Thailand	Chevron	Dec-06 Feb-06	Aug-11 170 days Shipyard or Project	80,000 <sup>(11)</sup>	59,750
Trident 16	1982	300	25,000	Thailand	Chevron	May-07 Dec-05	Project Oct-07 15 days Shipyard or Project	95,000	69,000
<b>Trident 17</b>	1983	355	25,000	Vietnam Malaysia	Carigali Carigali	Jul-07 Jul-06	Project May-07 Jun-07 Jun-10	130,000 185,000	57,500 130,000
Trident 20	2000	350	25,000	Caspian	Petronas Carigali	Jan-06	Dec-09 14 days Shipyard or Project	130,000	90,000
Ron Tappmeyer	1978	300	25,000	India	ONGC	May-07 Dec-06 Feb-07	Project 35 days Mob/ Contract Prep Feb-10	147,500	62,250
Randolph Yost	1979	300	25,000	India	ONGC	Dec-06	55 days Mob/ Contract Prep	147,500	60,750
D.R. Stewart	1980	300	25,000	Italy	Eni	Mar-07 Mar-06	Mar-10 Apr-07	57,000	54,000
G.H. Galloway Harvey H. Ward	1984 1981	300 300	25,000 25,000	Italy Vietnam	Eni ThangLong	Apr-07 Aug-06 Nov-06	Apr-10 Aug-08 Jan-07	168,000 115,000 115,800	57,000 54,000 48,200
Roger W. Mowell	1982	300	25,000	Malaysia Malaysia	Talisman Talisman	Feb-07 Nov-06	Aug-08 Dec-08 14 days Shipyard or Project	110,000 110,000	115,800 48,200
J.T. Angel	1982	300	25,000	India	ONGC	Mar-07 Jan-07 Feb-07	Project 40 days Mob/ Contract Prep Mar-10	147,500	105,000
F.G. McClintock C.E. Thornton	1975 1974	300 300	25,000 25,000	India India	ONGC ONGC	Jan-05 May-06	Feb-08 Apr-08	50,000 45,000	50,000 45,000

**Non-U.S. Drilling Barges (2)**

Searex 4	1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,200	N/A
Hibiscus <sup>(4)</sup>	1979/1993	25	16,000	Indonesia	Total	Jan-04	Jan-07 14 days Shipyard or Project	47,700	44,300

**Other (2)**

Joides Resolution <sup>(5)</sup>	ship	*	1978	27,000	30,000	Singapore Worldwide	TAMRF SLB	Oct-06 Nov-07 Jun-01	380 Days Shipyard or project Sep-13 Jun-09	34,900 62,000 28,500	N/A
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**Fixed-Price Options****High Specification Floaters****5<sup>th</sup> Generation Deepwater (1)**

Sedco Express	semi		2001	7,500	25,000	Angola	BP	Jun-08	Jun-10	169,500	169,500
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**Other Deepwater (3)**

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

**Other High Specification (1)**

Henry Goodrich	semi		1985	2,000	30,000	USGOM	Hydro	Jun-09	Jun-10	350,000	350,000
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**Held for Sale (2)**

Searex 6			1981/1991	25	25,000	Cameroon		Jul-02	Idle		27,500
Charley Graves	tender		1975	500	20,000	Thailand	Chevron	Apr-05	Jan-07	40,500	40,000

**Additional 2008 Estimated Potential Out of Service Time By Rig Class**

See "Out of Service Days (Shipyards, Mobilizations, etc.)" on the cover page for a full description.

5 <sup>th</sup> Generation	—
Other Deepwater	60 Days
Other High Spec	—
Other Floater	80 Days
Jackup	540 Days
Other	—

**Footnotes:**

- Dates shown are the original service date and the date of the most recent upgrade, if any.
- Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 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.
- 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



- (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 \$500,000.
- (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.