

Filed by Transocean Inc. Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-6 under the Securities Exchange Act of 1934

Transocean Inc.
Commission File No.: 333-75899

Subject Company: GlobalSantaFe Corporation
Commission File No.: 1-14634



Your Next Generation Driller

A Compelling Combination

Transocean & GlobalSantaFe



July 23, 2007

Forward-Looking Statement

Statements included in this presentation regarding the consummation of the proposed transactions, benefits, opportunities, timing and effects of the transactions, financial performance or attributes of the combined company, synergies and other statements that are not historical facts, are forward looking statements. These statements involve risks and uncertainties including, but not limited to, actions by regulatory authorities or other third parties, costs and difficulties related to other integration of acquired businesses, delays, costs and difficulties related to the transactions, market conditions, and the combined companies' financial results and performance, consummation of financing, satisfaction of closing conditions, ability to repay debt and timing thereof, availability and terms of any financing and uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, rig demand and capacity, drilling industry market conditions, possible delays or cancellation of drilling contracts, work stoppages, operational or other downtime, the company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations, future financial results, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism, natural disaster and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2006 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. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's web site at www.deepwater.com.

Transaction Overview

A Merger of Equals

Cash Distribution	\$15 billion pro rata to both companies' shareholders
Board Representatives	Seven directors each
Leadership Team	Robert Rose, Chairman Robert Long, CEO Jon Marshall, President and COO
Closing Date	Year-end 2007
Pro Forma Enterprise Value 7/20/07	~\$53 billion

Putting Value in the Shareholders' Hands

\$15 Billion Pro Rata Shareholder Cash Payment

	Per Share Distribution		
	New Company Shares	Cash Payment	Value 7-20-07
GlobalSantaFe Shareholders	.4757 ^[1]	\$22.46/Share	\$74.74
Transocean Shareholders	.6996 ^[2]	\$33.03/Share	\$109.97

[1] Per GlobalSantaFe Share Owned
[2] Per Transocean Share Owned

Putting Value in the Shareholders' Hands

	Aggregate Distribution			
	Cash	Shares	Total Enterprise Value	Ownership
GlobalSantaFe	\$5.1B	109MM	\$17B	34%
Transocean	\$9.9B	209MM	\$36B	66%
Total	\$15.0B	318MM	\$53B	100%

Effectively a Two Step Transaction to Deliver Substantial Value

Step 1 **Merger of Equals Between Transocean and GlobalSantaFe**

- Share-for-Share merger is accretive before recapitalization
- Substantial industrial synergies / strategic benefits

Step 2 **Equivalent to \$15 Billion Share Repurchase**

- Pro rata to all shareholders
- \$15 billion of new debt

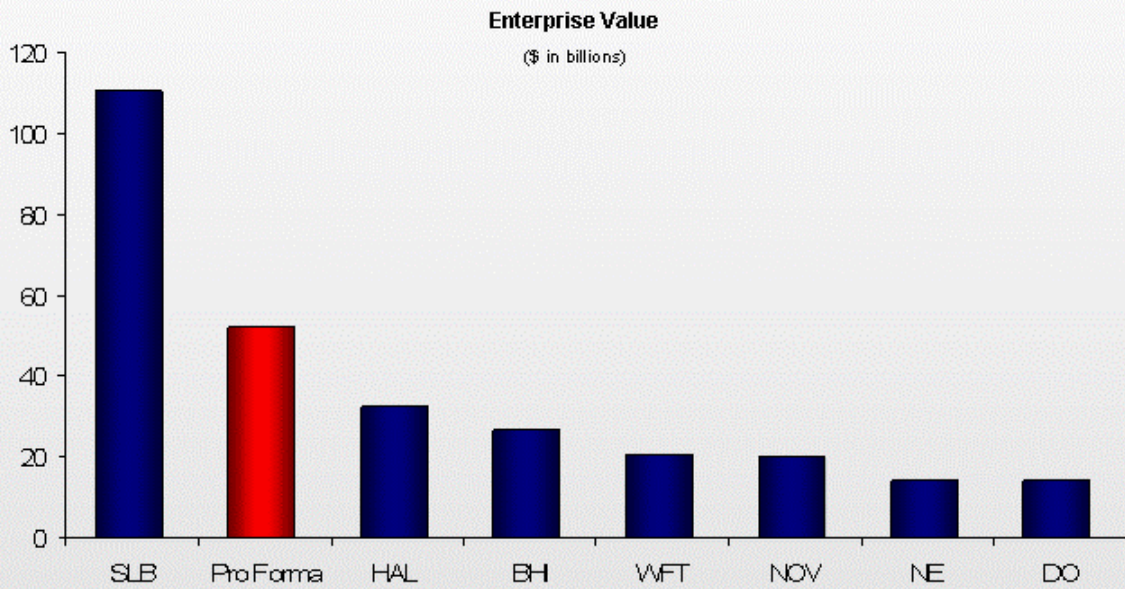
Combination Creates World's Leading Offshore Driller

- **Common business philosophy and culture**
- **Presence in all significant markets worldwide**
 - Complementary customer relationships
- **Outstanding combined management team and work force**
 - Unsurpassed technical / engineering organization
- **Technologically advanced fleet**
 - 5 newbuilds, 69 floaters & 68 jackups ⁽¹⁾
- **Significant synergies of \$100 - \$150 million per year by 2010**
- **Substantial value creation for both sets of shareholders**
- **\$33 billion backlog allows for flexible debt management**

⁽¹⁾ Excludes ownership in barges, MO PUs, platform rigs and land rigs. Excludes joint venture rigs with Taisei Pacific for Proforma Transocean.

The Second Largest OFS Company

Selected Oilfield Services Companies



Geographic Location of Assets

(as of July 1, 2007, 142 Total Rigs – Excludes Four “Other Rigs”)

U.S. GoM & Canada		
Asset	RIG	GSF
Floater	14	6
Jackups	0	3
Total	14	9

North Sea/Norway		
Asset	RIG	GSF
Floater	15	3
Jackups	0	7
Total	15	10

Total Fleet			
Asset	RIG	GSF	Total
Floater	57	17	74
Jackups	25	43	68
Total	82	60	142

South America		
Asset	RIG	GSF
Floater	6	1
Jackups	0	2
Total	6	3

Middle East/Mediterranean		
Asset	RIG	GSF
Floater	1	2
Jackups	6	14
Total	7	16

Asia/Australia		
Asset	RIG	GSF
Floater	4	0
Jackups	8	7
Total	12	7

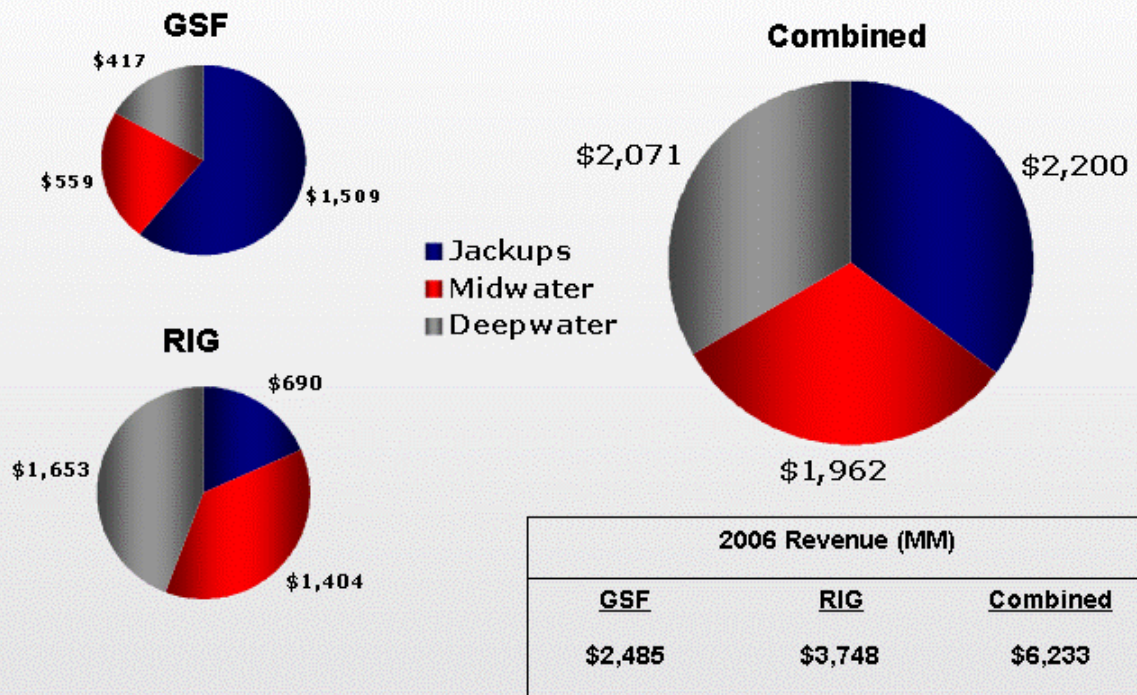
West Africa		
Asset	RIG	GSF
Floater	12	5
Jackups	3	10
Total	15	15

India		
Asset	RIG	GSF
Floater	5	0
Jackups	8	0
Total	13	0

Note: Includes newbuilds

Transocean (RIG) & GlobalSantaFe (GSF)

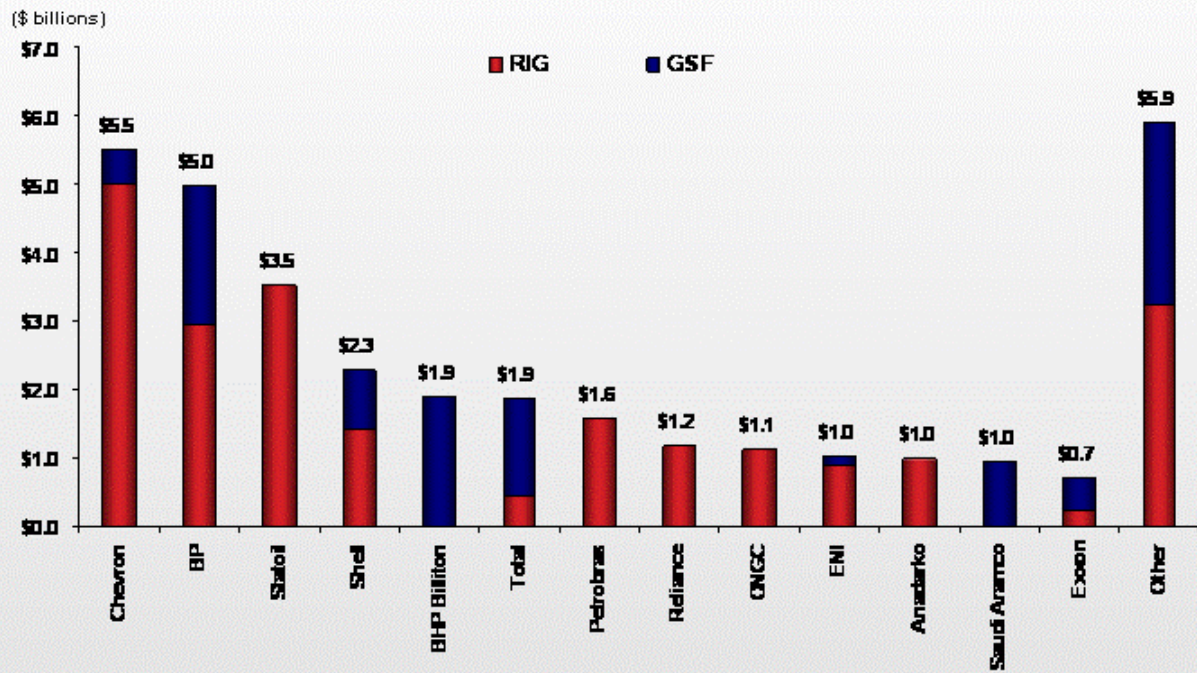
Diversified Revenue Sources - Full Year 2006 – Pro Forma



Source: GlobalSantaFe (GSF) & Transocean (RIG)

Note: Numbers are reported in millions (\$USD)

Diversified Client Revenue Backlog



Note: GlobalSantaFe (GSF) & Transocean (RIG)

Positioned To Benefit From Continued Strong Drilling Markets

➤ Jackups

- International Markets Remain Strong
 - Anticipate incremental demand likely to absorb supply increase, at least through 2007
- Demand fundamentals remain positive
 - Strong demand in the established shelf areas (except US GoM)
 - Growth in India and Middle East
 - Term Contracts available with National Oil Companies (Saudi Aramco, ONGC, Pemex & Petronas)
 - HDHE market remains very strong
- Overall market economics expected to remain robust

Positioned To Benefit From Continued Strong Drilling Markets

➤ Floaters

- Supply growth continues to be driven by attractive returns
 - 73% of newbuild supply is contracted
- Demand outlook remains very strong
 - Development driving growth in established deepwater plays
 - Continued exploration success in developing basins (Angola, Brazil, India)
 - Emerging demand in Mexico, SE Asia & Libya
- 100% utilization is expected through at least 2010
 - Growth beyond 2011 predicated upon exploration success

Two Views of This Merger

Economic

- > **Merger of Equals**
 - > Accretive

- > **\$15 billion Debt**

- > **Share Repurchase**
 - > Pro Rata \$15 billion Buyback
 - > 30% Reduction of Shares
 - > More Accretion

- > **~318 million Shares Outstanding**

Accounting

- > **Merger of Equals**
 - > \$5 billion cash plus shares
 - > Accretive
 - > Transocean is accounting survivor

- > **\$15 billion Debt**

- > **Special Dividend**
 - > \$10 billion to existing RIG shareholders
 - > Dilutive

- > **Reverse Stock-split**
 - > 30% reduction of shares
 - > Restate historic earnings

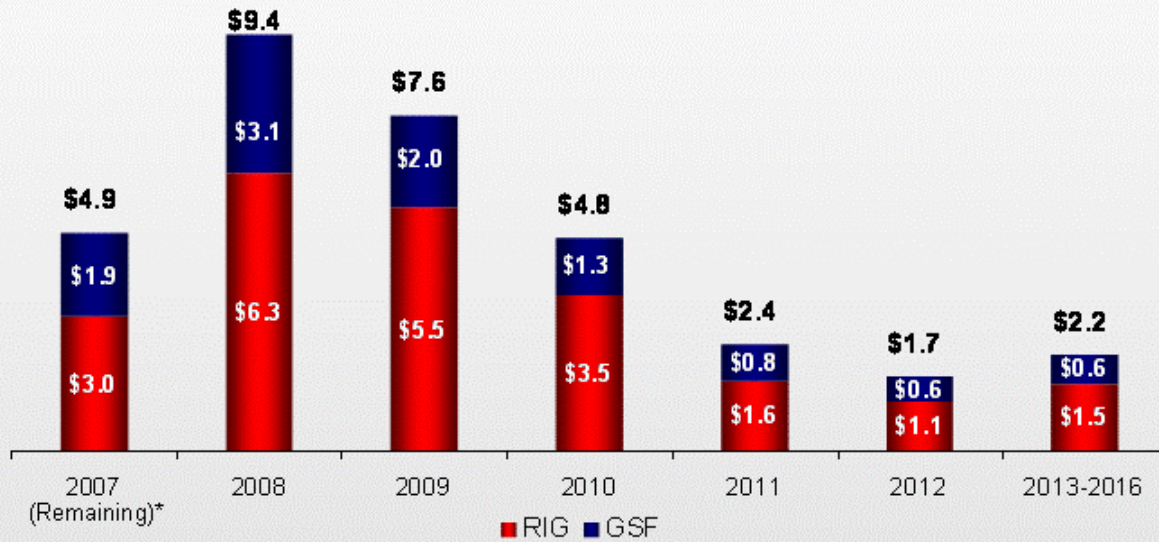
- > **~318 million Shares Outstanding**

Strong Investment Grade Credit Profile

- **\$53 billion company**
- **Operational diversification across geographies**
- **Free cash flow backlog exceeds incremental debt**
- **Strong free cash flow for the foreseeable future**
- **Excellent ongoing market and operating conditions**
- **Dedicate at least 2 years of free cash flow to debt reduction**
 - Re-examine future capitalization based on backlog and market conditions

Future Cash Flow Supported by Strong Backlog

Total Contract Revenue Backlog = \$33 billion



*6 Months from 7/1/07 – 12/31/07

Source : Transocean (RIG) and GlobalSantaFe (GSF) Fleet Status Reports

Combination Creates World's Leading Offshore Driller

- **Common business philosophy and culture**
- **Presence in all significant markets worldwide**
 - Complementary customer relationships
- **Outstanding combined management team and work force**
 - Unsurpassed technical / engineering organization
- **Technologically advanced fleet**
 - 5 newbuilds, 69 floaters & 68 jackups ¹
- **Significant synergies of \$100 - \$150 million per year by 2010**
- **Substantial value creation for both sets of shareholders**
- **\$33 billion backlog allows for flexible debt management**

¹ Excludes ownership in barges, MO PUs, platform rigs, and land rigs. Excludes joint venture rigs with Tarkent Pacific for Proforma Transocean.

Additional Information and Where to Find It

In connection with the proposed Transactions, Transocean and GlobalSantaFe will file a joint proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS AND THE PARTIES TO THE TRANSACTIONS. Investors and security holders may obtain a free copy of the proxy statement/prospectus (when available) and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. Transocean's investors and other interested parties will also be able to obtain, without charge, a copy of the proxy statement/prospectus and other relevant documents (when available) by directing a request by mail or telephone to Investor Relations, Transocean Inc., 4 Greenway Plaza, Houston, Texas 77046, telephone (713) 232-7500, or from Transocean's website, <http://www.deepwater.com>. GlobalSantaFe's investors and other interested parties will also be able to obtain, without charge, a copy of the proxy statement/prospectus and other relevant documents (when available) by directing a request by mail or telephone to Investor Relations, GlobalSantaFe Corporation, 15375 Memorial Drive, Houston, Texas 77079, telephone (281) 925-6000, or from GlobalSantaFe's website, <http://www.globalsantafe.com>.

Participants in the Solicitation

Transocean and GlobalSantaFe and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from their respective shareholders with respect to the Transactions. Information about these persons can be found in Transocean's and GlobalSantaFe's respective proxy statements relating to their 2007 annual meetings of shareholders as filed with the SEC on March 20, 2007 and April 30, 2007, respectively. Additional information about the interests of such persons in the solicitation of proxies in respect of the merger will be included in the registration statement and the joint proxy statement/prospectus to be filed with the SEC in connection with the Transactions.