

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
 [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 [] Definitive Proxy Statement
 [X] Definitive Additional Materials
 [] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

TRANSOCEAN OFFSHORE INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

[X] No Fee Required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:
3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4. Proposed maximum aggregate value of transaction:
5. Total Fee Paid:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided in Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:
2. Form, Schedule or Registration Statement No.:
3. Filing Party:
4. Date Filed:

The World's Leading Offshore Driller

[Photograph of the drillship Discoverer Enterprise]

[Photograph of the Sedco Express-class semisubmersible Sedco Express]

Victor E. Grijalva, Chairman

J. Michael Talbert, President and Chief Executive Officer

Robert L. Long, Executive Vice President and Chief Financial Officer

SLIDE - 1

Disclosure Statement

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Transocean Offshore has filed a registration statement with the U.S. Securities and Exchange Commission relating to the proposed merger with Sedco Forex and the Transocean Offshore ordinary shares to be issued in the merger. The registration statement contains a proxy statement/prospectus dated October 27, 1999 that was first mailed to shareholders on or about November 8, 1999. This presentation is qualified by reference to that joint proxy statement/prospectus of Transocean Offshore and Schlumberger. This presentation does not contain all the information that is important to you in deciding how to vote with respect to the matters covered by the joint proxy statement/prospectus. All shareholders should read the joint proxy statement/prospectus, the materials that are incorporated by reference and the other public filings of Transocean Offshore and Schlumberger, before making and voting decisions with regard to the proposed merger and other matters covered by the joint proxy statement/prospectus. The registration statement, the joint proxy statement/prospectus and other public filings of Transocean Offshore and Schlumberger are available free of charge at the SEC's website at www.sec.gov. In addition, copies of Transocean's publicly filed materials are available free of charge by contacting Jeff Chastain, Transocean's Director of Investor Relations and Communications, at 713-232-7551. This presentation is not an offer to sell or the solicitation of an offer to buy any securities of Transocean Offshore.

Transocean Sedco Forex

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Disclosure Statement

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During the course of this presentation, certain forward-looking statements will be made regarding such matters as the prospects for the company, the profile of the company following the proposed merger with Sedco Forex, financial performance, capital expenditures, debt levels and other balance sheet information, rig utilization, contract backlog, dayrates and other statements that are not historical facts. It is inherently difficult to make predictions in a cyclical industry. In addition, these forward looking statements are based upon certain assumptions and subject to certain risks and uncertainties, such as the prices of crude oil and natural gas, the level of exploration and production activity by our customers, the closing of the proposed merger with Sedco Forex, the completion of construction projects and other risks and uncertainties identified in our Form 10-Ks and other filings with the Securities Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. The company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Please refer to the "Disclosure Regarding Forward-looking Statements" section of the joint proxy statement/prospectus (page 31) and "Sedco Forex Management's Discussion and Analysis of Financial Condition and Results of Operations" of that document (page 94) for a fuller discussion of the factors that could cause actual results to differ from expectations. Please also refer to the "Risk Factors" section of the joint proxy statement/prospectus at page 33 for a discussion of Risk Factors that should be considered in connection with a vote on the matters covered by the joint proxy statement/prospectus.

Transocean Sedco Forex

SLIDE - 3

Transocean And Sedco Forex Have
Agreed To A Merger Of Equals

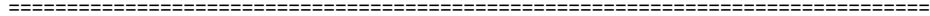
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RIG Shares Issued To
  SLB Shareholders .....109 Million (52% Of Post-Transaction Shares)
Pro Forma Equity Market
  Cap At $31/Share .....$6.5 Billion
Debt Assumed At Closing
  (12/31/99) .....$435 Million, Subject To Adjustments
Accounting Treatment .....Purchase
Accounting Acquiror .....Sedco Forex
Surviving Legal Entity .....Transocean (Cayman Islands Corporation)
Tax Treatment .....Tax-Free Reorganization
Listing .....RIG Will Continue To Trade On NYSE
Board Representation .....Five Designated by Schlumberger
                               Five Designated By Transocean
Estimated Closing .....December 31, 1999

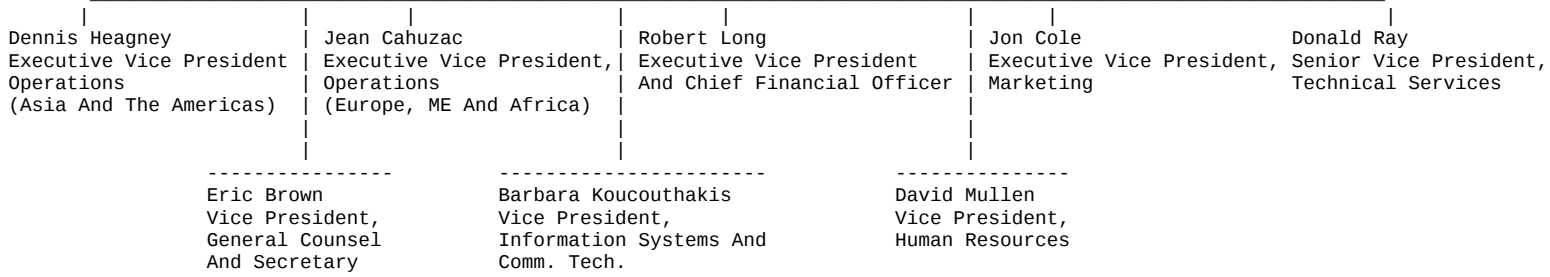
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Schlumberger Will Have No Ongoing Ownership Interest In Transocean Sedco Forex

Transocean Sedco Forex



Board Of Directors
 Victor E. Grijalva
 Chairman
 |
 J. Michael Talbert
 President And
 Chief Executive Officer
 |



Transocean Sedco Forex

SLIDE - 5

Schlumberger's Spin-Off of Sedco Forex
The Rationale

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*Continuation of a long-term strategy

-focus on the reservoir via advanced integrated solutions

Integrated	}	-Reservoir evaluation
Reservoir optimization	}	-Reservoir development
	}	-Reservoir management

-value-added growth through internal R&D programs (\$400 M/year) and through acquisitions

*Participate in the creation of the largest offshore drilling contractor

-a drilling powerhouse

-SLB shareholders to benefit

-allows for development of proprietary technology

*Transocean Offshore - a unique merger partner

-seen as best in business

-similar business focus

-strategic fit -fleet, technical and geographical

Transocean Sedco Forex

SLIDE - 6

Business Rationale

[Photograph of the drillship Discoverer Enterprise]

[Photograph of the semisubmersible Transocean Richardson]

[Photograph of the semisubmersible Sedco 710]

[Photograph of the semisubmersible Sovereign Explorer]

Transocean Sedco Forex

SLIDE - 7

Business Rationale For the Merger

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*We are Creating:

-The Largest Offshore Driller - Number Of Offshore Rigs, Floating Rigs,
Deepwater Rigs

SLIDE - 8

Transocean Sedco Forex

Merger Creates Clear World Leader
In Offshore Mobile Units

[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Company	Floaters	Jackups	Other	Total
Transocean Sedco Forex	53	17	4	74
R&B Falcon	23	42	8	73
Noble Drilling	12	32	3	47
ENSCO	1	37	9	47
Diamond Offshore	31	15	0	46
Pride International	9	18	13	40
Global Marine	11	23	1	35
Santa Fe Drilling	3	23	0	26
Rowan Companies	1	23	0	24

Source: ODS

Transocean Sedco Forex

SLIDE - 9

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Number of Deepwater Rigs By Water Depth Capability

Company	3,000' -4,999'	5,000' -6,999'	7,000'+
- - - - -	- - - - -	- - - - -	- - - - -
Transocean Sedco Forex	10	3	9
R&B Falcon	4	2	10
Diamond Offshore	7	4	2
Noble Drilling	2	7	1
Pride International	5	0	2
Global Marine	1	1	3

Source: ODS

Transocean Sedco Forex

SLIDE - 10

Worldwide Deepwater Discoveries
Water Depth Greater Than 3,000 Feet

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Billion Barrels Of Equivalent (in approximate numbers)

.26	.46	1.60	.26	.74	.33	.51	.08	.38	1.67	.24	2.82
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
3.11	3.33	4.34									
-----	-----	-----									
1997	1998	1999									

Transocean Sedco Forex

SLIDE - 11

* We Are Creating:

-The Largest Offshore Driller - Number Of Offshore Rigs, Floating Rigs,
Deepwater Rigs

-With Worldwide Market Presence - U.K., Norway, GOM, Brazil, Africa,
Asia, Middle East/FSU

SLIDE - 12

Transocean Sedco Forex

Worldwide Market Presence

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[WORLD MAP WITH THE FOLLOWING TEXTUAL PRESENTATIONS SUPERIMPOSED:

U.S. Gulf - 12 Rigs ----- 8 Semis 4 Drillships	U.K. And Europe - 16 Rigs ----- 14 Semis 2 Jackups	Norway - 6 Rigs ----- 6 Semis
Caspian - 1 Rig ----- 1 Jackup	Southeast Asia - 12 Rigs ----- 4 Semis 1 Drillship 5 Jackups 2 Tenders	India - 2 Rigs ----- 1 Drillship 1 Jackup
Egypt, Mid East, Med - 5 Rigs ----- 1 Semi 4 Jackups		South And West Africa - 13 Rigs ----- 7 Semis 4 Jackups 2 Tenders
Brazil - 6 Rigs ----- 5 Semis 1 Drillship]	Australia - 1 Rig ----- 1 Semi	

#1 or #2 Floater Contractor In All Operating Regions
#1 MODU Contractor In 5 Out Of 7 Operating Regions

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Transocean Sedco Forex

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[WORLDWIDE MAP WITH THE FOLLOWING LOCATIONS NOTED:

St. Johns, Houston, Brazil, Spain, Paris, Brest, Nigeria, U.K., Norway, Egypt,
Cameroon, Congo, Angola, Denmark, S. Africa, Germany, Holland, Azerbaijan,
Dubai, India, Malaysia, Singapore, Indonesia, Thailand, Vietnam, Australia,
Brunei]

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SLIDE - 14

*We Are Creating:

- The Largest Offshore Driller - Number Of Offshore Rigs,
Floating Rigs, Deepwater Rigs
- With Worldwide Market Presence - U.K., Norway, GOM,
Brazil, Africa, Asia, Middle East/FSU
- A History Of Technical Leadership - Engineering
Innovation and Deepwater Operating Expertise

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SLIDE - 15

*Transocean

- First Offshore Jackup Drilling Rig
- First Turret-Moored Drillship
- First Fourth Generation Semisubmersible
- First Dual Activity Drilling Rig

*Sedco Forex

- First Semisubmersible Drilling Rig
- First Dynamically Positioned Drillship, Designed For Exploration
- First Dynamically Positioned Semisubmersible
- First Sedco Express-Class 5th Generation Semisubmersible

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Transocean Sedco Forex

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Wells Drilled

Company	5,000'-6,000'	6,000'-7,000'	Greater than 7,000'
-----	-----	-----	-----
Transocean Sedco Forex	34	24	4
Noble Drilling	5	1	2
Diamond Offshore	5	2	1
Global Marine	2	0	1
R&B Falcon	2	0	1
Other	1	1	0

Source: Offshore Data Services, results through September 1999

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Transocean Sedco Forex

*We Are Creating:

- The Largest Offshore Driller - Number Of Offshore Rigs, Floating Rigs, Deepwater Rigs
- With Worldwide Market Presence - U.K., Norway, GOM, Brazil, Africa, Asia, Middle East/FSU
- A History Of Technical Leadership - Engineering Innovation and Deepwater Operating Expertise
- Unmatched Financial Strength - Balance Sheet, Cash Flow Generation Capacity

Transocean Sedco Forex

SLIDE - 18

*Strong Balance Sheet

- Debt To Total Capitalization Projected To Be
Approximately 25% After The Merger
- Reduced Cost Of Capital
- Flexibility To Initiate And Control Future Acquisition And
Expansion Opportunities

*High Cash Flow Generation Capability

- Combined Proforma 1998 EBITDA Of \$1.1 Billion

Transocean Sedco Forex

SLIDE - 19

*We Are Creating:

- The largest Offshore Driller - Number Of Offshore Rigs,
Floating Rigs, Deepwater Rigs
- With Worldwide Market Presence - U.K., Norway, GOM,
Brazil, Africa, Asia, Middle East/FSU
- A History Of Technical Leadership - Engineering
Innovation and Deepwater Operating Expertise
- Unmatched Financial Strength - Balance Sheet, Cash
Flow Generation Capacity
- A Unique Investment Vehicle - Superior Trading Liquidity,
Tremendous Operating Leverage

Transocean Sedco Forex

SLIDE - 20

Public Float Will Be Much Greater Than
Other Contract Drillers

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Market Equity Capitalization At November 19, 1999

Company - - - - -	Billions of Dollars -----
Transocean Sedco Forex	6.5
Diamond Offshore	4.8
Noble Drilling	3.8
ENSCO	3.2
Global Marine	2.9
Santa Fe Drilling	2.8
R&B Falcon	2.7
Rowan Companies	1.6
Marine Drilling	1.0
Pride International	0.9

[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Public Float at November 19, 1999

Company - - - - -	Billions of Dollars -----
Transocean Sedco Forex	6.3
Diamond Offshore	2.2
Noble Drilling	3.7
ENSCO	3.0
Global Marine	2.8
Santa Fe Drilling	1.3
R&B Falcon	2.6
Rowan Companies	1.6
Marine Drilling	1.0
Pride International	0.7

Transocean Sedco Forex

Merger Creates Fourth Largest Oil Service Company

[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Equity Market Capitalization At November 19, 1999

Company -----	Billions of Dollars -----
Schlumberger	36.3
Halliburton	18.6
Baker Hughes	8.9
Transocean Sedco Forex	6.5
Diamond Offshore	4.8
Weatherford	3.9
Noble	3.8
Nabors	3.2
Transocean	3.1
Global Marine	2.9

Transocean Sedco Forex

SLIDE - 22

Offshore Drillers Significantly Outperformed "Large Caps" When Market Tightened

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[LINE GRAPH DISPLAYING A COMPARISON OF SHARE PRICE PERFORMANCE MEASURED FROM JANUARY 1, 1994 OF (1) AN INDEX COMPOSED OF BAKER HUGHES, HALLIBURTON AND SCHLUMBERGER, (2) AN INDEX COMPOSED OF OFFSHORE DRILLING COMPANIES COMPILED BY SIMMONS & COMPANY INTERNATIONAL AND (3) TRANSOCEAN OFFSHORE INC.]

Transocean Sedco Forex

SLIDE - 23

[THE FOLLOWING TABLES WERE REPRESENTED AS BAR CHARTS ON THIS SLIDE]

1998 EBITDA

Company - - - - -	Millions Of Dollars - - - - -
Schlumberger(1)	1,803
Halliburton	1,770
Transocean Sedco Forex(2)	1,079
Baker Hughes	1,058

1998 Net Income

Company - - - - -	Millions Of Dollars - - - - -
Schlumberger(1)	1,053
Halliburton	965
Transocean Sedco Forex(2)	662
Baker Hughes	138

1998 Cash Flow

Company - - - - -	Millions Of Dollars - - - - -
Schlumberger(1)	2,064
Halliburton	1,552
Transocean Sedco Forex(2)	943
Baker Hughes	896

- - - - -
(1) Schlumberger results exclude Sedco Forex.

(2) Proforma.

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Merger Creates A Unique Investment Vehicle

- o Significantly Greater Float Than Other Offshore Drillers
- o Greater Operating Leverage Than Other Large Cap Oil Service Companies
- o Solid Investment Grade Rating
- o Tax - Advantaged Structure

The Transocean Sedco Forex Merger Creates
A Unique Risk/Reward Opportunity In
The Oil Field Services Sector

Transocean Sedco Forex

SLIDE - 25

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Transocean Sedco Forex's Goal Is To Be The
Offshore Drilling Contractor Of First Choice:

- For Customers
- For Investors
- For Employees

Transocean Sedco Forex

SLIDE - 26

Why Own Transocean Sedco Forex Today?

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- o Worldwide Hydrocarbon Demand Growth Is Accelerating
- o Worldwide Depletion Rates Continue To Erode The Production Base
- o Non-OPEC Supply Response Has Been Minimal Due To Decline In E&P Capital Spending
- o OPEC Quota Discipline Appears Strong
- o Worldwide Inventories Approaching Low Levels
- o Technology Advances Have Created Spending Treadmill
- o Strong Rebound In E&P Cash Flows
- o E&P Capital Spending Expected To Be Up Next Year

Transocean Sedco Forex

SLIDE - 27

Financial Review

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[Photograph of the drillship Discoverer Enterprise]

[Photograph of the semisubmersible Transocean Richardson]

[Photograph of the semisubmersible Sedco 710]

[Photograph of the semisubmersible Sovereign Explorer]

SLIDE - 28

- =====
- o Combined Pro Forma Financials
 - Starting Balance Sheet
 - Pro Forma Results For 1998/1999 Through June
 - o Expectations - Guiding Wall Street
 - o Near-term Outlook
 - Contract Status
 - Contracted Backlog
 - Capex Program
 - Resulting Debt

Transocean Sedco Forex

SLIDE - 29

Forecast Combined Balance Sheet(1)
(At December 31, 1999)

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	Dollar Amounts In Millions -----
Current Assets	\$ 480
Net PP&E	4,400
Deferred Charges And Other	130
Goodwill	1,140

Total Assets	\$ 6,150
	=====
Current Liabilities	\$ 430
Total Debt	1,320
Deferred Credits And Taxes	510
Shareholders' Equity	3,890

Total Liabilities And Equity	\$ 6,150
	=====
Debt/Total Capitalization	25%

(1) Please refer to the disclosure statement presented on page 2 of the presentation. A number of risks could materialize that could cause actual balance sheet figures to differ materially from this forecast, including the amount of capital expenditures actually incurred prior to year-end, working capital variations as a result of changes in rig activity levels and the other information presented in "Disclosure Regarding Forward - Looking Statements" (page 31), "Risk Factors" (page 33) and elsewhere in the joint proxy statement/prospectus and the documents incorporated by reference therein.

Transocean Sedco Forex

SLIDE - 30

Forecast Debt Structure - Post Merger
(At December 31, 1999)

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	Interest Rate -----
o \$400 Million Term Loan	L + 55 BPS
o \$90 Million Trident Leases	7.55%
o \$200 Million 30-Year Debentures	8.00%
o \$100 Million 30-Year/Put 10 Notes	7.45%
o \$30 Million Senior Notes (\$21 Million O/S)	6.90%
o \$540 Million Revolver (\$282 Million O/S)	L + 25 BPS
o \$227 Million Lease Securitization Facility	7.25%

Total Forecast Debt Outstanding: \$1,320 Million

Transocean Sedco Forex

SLIDE - 31

Summary Pro Forma Combined
Cash Flows And Earnings

(Dollar amounts in millions, except per share amounts)

Pro Forma Transocean Sedco Forex	1998	6 Months Ended 6/30/99
-----	----	-----
Revenue	\$2,180	\$ 894
EBITDA	1,079	364
Earnings From Operations	798	220
Net Income	\$ 662	\$ 176
Cash Flow	\$ 943	\$ 320
Earnings Per Share	\$ 3.15	\$0.84
	=====	=====

Transocean Sedco Forex

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Summary Pro Forma Combined
Cash Flows And Earnings

(Dollar amounts in millions, except per share amounts)

Pro Forma Transocean Sedco Forex	1998	6 Months Ended 6/30/99
Revenue	\$ 2,180	\$ 894
EBITDA	1,079	364
Earnings From Operations	798	220
Net Income	\$ 662	\$ 176
Cash Flow	\$ 943	\$ 320
Earnings Per Share	\$ 3.15	\$ 0.84
Adjustments		
Related Party Transaction Elimination (Insurance)	\$ 55	\$ 18
Sedco Forex Depreciation Adjustment	62	30
Provisions and Writedowns (after tax)	20	33
Income Taxes On Adjustments (assumes 10% tax rate)	(12)	(5)
Total	125	76
Adjusted Net Income	\$ 788	\$ 252
Adjusted Cash Flow	\$ 1,048	\$ 363
Adjusted EPS	\$ 3.75	\$ 1.21
Transocean EPS (Diluted)	\$ 3.41	\$ 1.41

Transocean Sedco Forex

- =====
- o No Significant Consolidation Savings in 2000
 - Integration Process
 - *IT Infrastructure
 - *Accounting And Purchasing Systems
 - *Engineering Support For Construction Program
 - *Schlumberger Transition Services
 - *Movement Of Personnel
 - o Will Change Estimated Lives On Sedco Rigs
 - o Pro Forma Combined Effective Tax Rate

Transocean Sedco Forex

SLIDE - 34

o 1999 Reported Results

- Income Statement:

- * TSF = Sedco Forex, Not Transocean Offshore
- * Not Sedco Forex And Transocean Offshore
- * Transocean Offshore Alone Will Not Be Published

- Balance Sheet:

- * TSF Will Equal Sedco Forex And Transocean Offshore

o Historic Comparisons Will Have Little Meaning

- Quarter to Quarter
- Year to Year

Transocean Sedco Forex

SLIDE - 35

Wall Street Expectations

TSF Reported Results

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RIG Historic Results Will Disappear Post-Merger.

[BAR CHART DEPICTS TRANSOCEAN OFFSHORE INC. HISTORICAL EARNINGS PER SHARE FOR THE FIRST THREE QUARTERS OF 1999 AND THE FIRST CALL ESTIMATE(1) OF PROJECTED FOURTH QUARTER AND FULL YEAR 1999 EARNINGS PER SHARE (\$0.30 AND \$2.17, RESPECTIVELY). THE HISTORICAL INFORMATION IS SHOWN AS CROSSED-THROUGH TO INDICATE THAT RIG HISTORIC RESULTS WILL DISAPPEAR POST-MERGER]

(1) Represents a consensus view of analysts' estimates prepared by third parties for which RIG assumes no responsibility. RIG undertakes no obligation to review or confirm this or other analysts' expectations or estimates regarding RIG or the combined Transocean Sedco Forex company.

Transocean Sedco Forex

SLIDE - 36

Wall Street Expectations

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[TWO BAR CHARTS ARE PRESENTED:

(1) THE FIRST BAR CHART DEPICTS TRANSOCEAN OFFSHORE INC. HISTORICAL EARNINGS PER SHARE FOR THE FIRST THREE QUARTERS OF 1999 AND THE FIRST CALL ESTIMATE(1) OF PROJECTED FOURTH QUARTER AND FULL YEAR 1999 EARNINGS PER SHARE (\$0.30 AND \$2.17, RESPECTIVELY). THE HISTORICAL INFORMATION IS SHOWN AS CROSSED-THROUGH TO INDICATE THAT RIG HISTORIC RESULTS WILL DISAPPEAR POST-MERGER

(2) THE SECOND BAR CHART DEPICTS SEDCO FOREX HISTORICAL UNAUDITED EARNINGS PER SHARE FOR THE FIRST SIX MONTHS OF 1999 DIVIDED BY AN ASSUMED MERGER EXCHANGE RATIO OF 0.2, WHICH WILL BECOME THE HISTORICAL EARNINGS PER SHARE OF TRANSOCEAN SEDCO FOREX AFTER THE MERGER, AND ILLUSTRATES THE LACK OF A FIRST CALL ESTIMATE FOR TRANSOCEAN SEDCO FOREX FOR FOURTH QUARTER AND FULL YEAR 1999]

- o 1999 reported results will have little value
 - historic comparisons meaningless
 - significant adjustments to normalize
 - merger related costs will distort numbers
- o Focus on future of new TSF

Transocean Sedco Forex

SLIDE - 37

Long-Term Contracts In Place

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Under Contract Until (approximate quarter)

Enterprise	Commencing 4Q 1999, terminating 4Q 2004
Spirit	Commencing 2Q 2000, terminating 1Q 2005
Express	Commencing 2Q 2000, terminating 1Q 2003
Energy	Commencing 2Q 2000, terminating 1Q 2005
Cajun Express	Commencing 3Q 2000, terminating 3Q 2003
Deep Seas	Commencing 4Q 2000, terminating 4Q 2005
Marianas	In place, terminating 4Q 2004
Searcher	In place, terminating 3Q 2003
Winner	In place, terminating 3Q 2003
Sedco 707	In place, terminating year-end 2002
Sedco 709	In place, terminating 2Q 2002
Sedco 706	In place, terminating 2Q 2002
Seven Seas	In place, terminating 1Q 2002
Arctic	In place, terminating 1Q 2002
P. Pioneer	In place, terminating 3Q 2001
Wildcat	In place, terminating 3Q 2001
Amirante	In place, terminating 1Q 2001

Firm Contracts in Place Total \$3.2 Billion in Revenues

Transocean Sedco Forex

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Operating Leverage Is Substantial

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART ON THIS SLIDE]

Impact Of \$10,000/Day Rate Increase(1)

	Operating Income -----	EPS(2) -----
Jackups	\$ 47	\$0.17
Floaters	\$123	\$0.45
Total	\$169	\$0.62

(1) 80% Utilization Assumption

(2) 22.5% Tax Rate Assumption

Transocean Sedco Forex

SLIDE - 39

Newbuild Delivery Schedule

Newbuild Project	Customer	Estimated Cost(1) (\$ Millions)	Contract Terms	Estimated Delivery
Discoverer Spirit	Unocal	\$358	5 Years	2Q 2000
Discoverer Deep Seas	Chevron	\$355	5 Years	3Q 2000
Sedco Express	Elf	\$298	3 Years	1Q/2Q 2000
Cajun Express	Marathon	\$264	3 Years	2Q/3Q 2000
Sedco Energy	Texaco	\$307	5 Years	1Q/2Q 2000
Trident 20	Mobil	\$132	5 Years	4Q 2000

(1) Factors such as the availability of qualified shipyard personnel, the delay of ordered materials and equipment and other factors presented in "Disclosure Regarding Forward-Looking Statements" (page 31), "Sedco Forex MD&A" (page 94) and elsewhere in the joint proxy statement/prospectus and the documents incorporated by reference therein could contribute to cost variations.

Transocean Sedco Forex

SLIDE - 40

Sedco Newbuild Contracts

- =====
- | | |
|--|-----------------------------------|
| o Cajun Express | o Sedco Express |
| - Customer is Marathon | - Customer is Elf |
| - Contract term - 3 years | - Contract term - 3 years |
| - Cancellation provisions | - Cancellation provisions |
| * late delivery March 31, 2001 | * late delivery May 28, 2000 |
| | |
| o Sedco Energy | o Trident 20 |
| - Customer is Texaco | - Customer is Mobil |
| - Contract term - 5 years | - Contract term - 3 to 5 years |
| - Cancellation provisions | - Late delivery February 12, 2002 |
| * late delivery of more than two
months reduces contract term | |
| * no cancellation provision | |

Transocean Sedco Forex

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Capital Expenditures
(Dollar amounts in millions)

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART IN THIS SLIDE]

\$59	\$19	\$213	\$406	\$520	\$570	\$450
1994(1)	1995(1)	1996(1)	1997(1)	1998(1)	1999P(1)(2)	2000P(2)(3)

Estimated Combined Annual Maintenance Capital Expenditures: \$110 Million

(1) Amounts for Transocean.

(2) Denotes presently planned/estimated capital expenditure levels. Actual levels may vary materially and will be subject largely to future contract requirements, the need to replace equipment on existing drilling units and other future capital needs which are beyond the control of the Company. Please refer to the joint proxy statement/prospectus for a fuller discussion of the factors that could cause actual expenditures to differ from planned/estimated levels.

(3) Amounts for Transocean Sedco Forex.

Transocean Sedco Forex

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Total Debt

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[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART IN THIS SLIDE. SUPERIMPOSED ACROSS THE CHART IS A LINEAR GRAPH DEPICTING THE PERCENTAGE THAT TOTAL DEBT REPRESENTS OF TOTAL CAPITALIZATION. THE DATA IS DERIVED FROM TRANSOCEAN OFFSHORE INC. HISTORICAL BALANCE SHEET INFORMATION THROUGH 1998 AND A PROJECTED BALANCE SHEET FOR THE COMBINED COMPANIES AT YEAR-END 1999]

Year	Debt (Dollar Amounts in Millions)	Debt/Total Capitalization
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1994(1)	\$30	8.6%
1995(1)	\$30	7.6%
1996(1)	\$420	20.5%
1997(1)	\$733	31.1%
1998(1)	\$833	29.6%
1999P(2)	\$1,320	25.5%

(1) Amounts for Transocean.

(2) Amounts for Transocean Sedco Forex.

Transocean Sedco Forex

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- o Transocean Sedco Forex Will Have Exceptional Financial Strength
 - Low Debt To Total Capitalization
 - Substantial Contract Backlog
 - Effective Access To Equity Markets
 - Solid Investment - Grade Debt Rating
 - Efficient Tax Structure
 - o Tremendous Operating Leverage Combined With...
 - Deepwater Operating Expertise And Experience
 - Best High Specification Fleet
 - o Transocean Sedco Forex Is The Contractor Of Choice
 - For Customers
 - For Employees
 - For Investors

Transocean Sedco Forex

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The World's Leading Offshore Driller

[Photograph of the drillship Discoverer Enterprise]

[Photograph of the Sedco Express-class semisubmersible Sedco Express]

Victor E. Grijalva, Chairman

J. Michael Talbert, President and Chief Executive Officer

Robert L. Long, Executive Vice President and Chief Financial Officer

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