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): **November 27, 2007**

TRANSOCEAN INC.
(Exact name of registrant as specified in its charter)

Cayman Islands	**333-75899**	**66-0582307**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 Greenway Plaza
Houston, Texas 77046
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(713) 232-7500**

(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 (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Revolving Credit Facilities

On November 27, 2007, Transocean Inc. ("Transocean") entered into a credit agreement for a five-year, $2.0 billion revolving credit facility (the "Five-Year Revolving Credit Facility") with the lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent for the lenders and as an issuing bank of the letters of credit under the Five-Year Revolving Credit Facility, Citibank, N.A., as syndication agent for the lenders and as an issuing bank of the letters of credit under the Five-Year Revolving Credit Facility, Calyon Corporate and Investment Bank, as co-syndication agent, and Credit Suisse, Cayman Islands Branch and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as co-documentation agents for the lenders.

Transocean may make borrowings under the Five-Year Revolving Credit Facility at either (1) a base rate, determined as the greater of (A) the prime loan rate of JPMorgan Chase Bank or (B) the federal funds effective rate plus ½ of 1%, or (2) the reserve adjusted London Interbank Offer Rate ("LIBOR") plus the applicable margin, which is based upon Transocean's non-credit enhanced senior unsecured long-term debt rating ("Debt Rating") (a margin of 0.26%, based on its current Debt Rating). A facility fee, varying from 0.07% to 0.17% depending on Transocean's Debt Rating, is incurred on the daily amount of the underlying commitment, whether used or unused, throughout the term of the facility. A utilization fee, varying from 0.05% to 0.10% depending on Transocean's Debt Rating , is payable if amounts outstanding under the Five-Year Revolving Credit Facility are greater than or equal to 50% of the total underlying commitment.

The Five-Year Revolving Credit Facility may be prepaid in whole or in part without premium or penalty.

The Five-Year Revolving Credit Facility contains certain covenants that are applicable during the period in which any borrowings are outstanding, including a maximum leverage ratio (requiring a ratio no greater than 3.50 to 1.00 as of June 30, 2008 and 3.00 to 1.00 thereafter) and a debt to

capitalization ratio (requiring a ratio of no greater than 0.6 to 1.0). Other provisions of this facility include limitations on creating liens, incurring subsidiary debt, transactions with affiliates, sale/leaseback transactions and mergers and sale of substantially all assets. Should Transocean fail to comply with these covenants, Transocean would be in default and may lose access to this facility. Borrowings under the Five-Year Revolving Credit Facility are subject to acceleration upon the occurrence of events of default. Transocean is also subject to various covenants under the indentures pursuant to which its public debt was issued, including restrictions on creating liens, engaging in sale/leaseback transactions and engaging in certain merger, consolidation or reorganization transactions. A default under Transocean's public debt could trigger a default under the Five-Year Revolving Credit Facility and, if not waived by the lenders, could cause Transocean to lose access to this facility.

Warrant Agreement Amendment

On November 27, 2007, Transocean also entered into an amendment to the warrant agreement (the "Warrant Amendment") between Transocean and The Bank of New York, as warrant agent. The Warrant Amendment provides that the warrantholders may receive, upon exercise of their warrants, the same consideration that a warrantholder would have owned immediately after the Reclassification (as defined below) if the warrantholder had exercised its warrant immediately before the Reclassification.

Supplemental Indenture

On November 27, 2007, Transocean Worldwide Inc., a direct wholly owned subsidiary of Transocean ("Transocean Worldwide") executed a supplemental indenture (the "Supplemental Indenture") to assume the obligations of GlobalSantaFe Corporation ("GlobalSantaFe") under the indenture dated as of February 1, 2003 (the "5% Notes Indenture") between GlobalSantaFe and Wilmington Trust Company, as trustee, relating to the 5% Notes due 2013 of GlobalSantaFe (the "5% Notes"). As of November 26, 2007, approximately $250 million principal amount of the 5% notes were outstanding. In addition, as of November 26, 2007, approximately $300 million principal amount of 7% notes due 2028 issued by Global Marine Inc., formerly a subsidiary of GlobalSantaFe and now a subsidiary of Transocean Worldwide (the "7% Notes"), under the indenture dated as of September 1, 1997 (as supplemented, the "7% Notes Indenture") with Wilmington Trust Company, as trustee, were outstanding.

The issuer may redeem the 7% Notes and the 5% Notes in whole at any time, or in part from time to time, at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption, plus a premium, if any, relating to the then-prevailing Treasury Yield and the remaining life of the notes. The indentures relating to the 5% Notes and the 7% Notes contain limitations on the issuer's ability to incur indebtedness for borrowed money secured by certain liens and on its ability to engage in certain sale/leaseback transactions. The 5% Notes are the obligation of Transocean Worldwide and the 7% Notes are the obligation of Global Marine Inc., and Transocean has not guaranteed either obligation.

Benefit Plans

On November 27, 2007, Transocean established a special transition severance plan for certain U.S. payroll employees of Transocean and GlobalSantaFe involuntarily terminated during the period November 27, 2007 through November 27, 2009 (the "Severance Plan"). The Severance Plan covers persons

who (1) were shore-based employees of Transocean and GlobalSantaFe immediately prior to the date of the completion of the Transactions, (2) remain continuously employed by Transocean until the date of their termination, (3) do not have an individual employment or severance agreement with Transocean or GlobalSantaFe, (4) are not eligible to participate in the Transocean Executive Change of Control Severance Benefit policy, (5) are terminated involuntarily and not for cause during the two-year period ending November 27, 2009 (6) and timely execute a required form of waiver and release.

The amount of the severance benefit equals (1) one month of base pay for every $20,000 of the employee's annual base salary, plus (2), for employees with 10 or fewer years of service, one week of base pay for every year of service; for employees with 10 or more years through 20 years of service, 10 weeks of base pay plus two weeks of base pay for every year of service in excess of 10 years; and for employees with more than 20 years of service, 30 weeks of base pay plus three weeks of base pay for every year of service in excess of 20 years, plus (3) two weeks of base pay. For this purpose, base salary in excess of a $20,000 increment and partial years of service will be pro rated. Notwithstanding the foregoing, in no event will the severance benefit be less than 26 weeks or more than 104 weeks of the employee's weekly base pay.

In addition to the severance benefit, affected employees are eligible to elect coverage under specified medical, retiree medical, dental and employee assistance plans until the earlier of the date the employee becomes eligible for other employer coverage and the expiration of the number of weeks that corresponds to the number of weeks used to calculate the severance benefit. Certain affected employees are also granted age, earnings and service credit for retirement purposes. Also, any employee who qualifies for the benefit will be treated as having been terminated for convenience of Transocean pursuant to the terms of any benefit plan, award or agreement in effect on November 27, 2007, to the extent applicable.

Transocean maintains the U.S. Supplemental Retirement Benefit Plan (the "SERP") to provide certain employees the replacement value of retirement benefits which are limited under a tax-qualified retirement plan due to tax limitations on includible pay and benefits. Effective November 27, 2007, the SERP was amended to credit certain terminated employees with age, earnings and service benefits described in the Severance Plan and similar severance arrangements ("Severance Credits"). The SERP provides credit for age, service and earnings during the salary continuation period after termination in which severance is paid, or if an eligible employee receives severance in a lump sum, the lump sum is considered to be paid out over a period of time in order to provide the value of the Severance Credits.

In order to comply with Section 409A of the Internal Revenue Code ("Section 409A"), the SERP was also amended to provide for a lump-sum form of payment within 90 days after a participant's termination of employment and a six-month delay on benefits payable to "specified employees" under Section 409A.

The Board of Directors of GlobalSantaFe Corporate Services Inc. approved the amendment and restatement of the GlobalSantaFe Pension Equalization Plan (the "PEP"), effective November 27, 2007. Specifically, the amendment provided additional methodology for calculating the benefits of certain terminated employees to be credited with age, earnings and service for the period during which such terminated employees receive severance payments in the form of salary continuation (or an equivalent period for terminated employees who receive a lump sum severance payment) (the "Severance Period"). In addition, the amendment clarified that those terminated employees who are ineligible to receive similar credit for age, earnings and service during the Severance Period under the qualified defined benefit plan would receive full credit for the Severance Period under the PEP.

The descriptions of the Five-Year Revolving Credit Facility, the Warrant Amendment, the 5% Notes Indenture, the Supplemental Indenture, the form of the 7% Notes, the terms of the 7% Notes, the 7% Notes Indenture, the form of the 5% notes, the terms of the 5% notes, the Severance Plan, the SERP and the PEP are summaries and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, which are filed with this Current Report on Form 8-K as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 10.2, 10.11 and 10.12, respectively, and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On November 27, 2007, Transocean terminated its existing $1.0 billion, five-year revolving credit facility expiring in July 2011 (the "Prior Revolving Credit Facility"). The Prior Revolving Credit Facility bore interest, at Transocean's option, at a base rate or at the LIBOR plus a margin that could vary from 0.19% to 0.58% depending on Transocean's Debt Rating. A facility fee, varying from 0.06% to 0.17% depending on Transocean's Debt Rating, was incurred on the daily amount of the underlying commitment, whether used or unused, throughout the term of the facility. A utilization fee, varying from 0.05% to 0.10% depending on Transocean's Debt Rating, was payable if amounts outstanding under the Prior Revolving Credit Facility were greater than or equal to 50% of the total underlying commitment. The Prior Revolving Credit Facility required compliance with various covenants, including a debt to total tangible capitalization ratio, as defined by the Prior Revolving Credit Facility, of not greater than 60%.

The repayment of outstanding borrowings under, and the termination of, the Prior Revolving Credit Facility were conditions to borrowing under the Bridge Loan Facility (as defined below). There were no termination penalties incurred by Transocean in connection with the termination of the Prior Revolving Credit Facility.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 27, 2007, Transocean completed its proposed transactions with GlobalSantaFe. Under the terms of the Agreement and Plan of Merger dated as of July 21, 2007 (the "Merger Agreement") among Transocean, GlobalSantaFe and Transocean Worldwide, GlobalSantaFe merged with Transocean Worldwide by way of a scheme of arrangement qualifying as an amalgamation under Cayman Islands law, with Transocean Worldwide continuing as the surviving entity (the "Merger"). Immediately prior to the effective time of the Merger, each outstanding ordinary share, par value $0.01 per share, of Transocean (the "Transocean Ordinary Shares") was reclassified by way of a scheme of arrangement under Cayman Islands law (the "Reclassification" and, together with the Merger, the "Transactions") into (1) 0.6996 Transocean Ordinary Shares (the "Transocean Share Consideration") and (2) $33.03 in cash (the "Transocean Cash Consideration" and, together with the Transocean Share Consideration, the "Transocean Reclassification Consideration"). At the effective time of the Merger, each outstanding ordinary share, par value $0.01 per share, of GlobalSantaFe (the "GlobalSantaFe Ordinary Shares") was exchanged for (1) 0.4757 Transocean Ordinary Shares (after giving effect to the Reclassification) and (2) $22.46 in cash (the "GlobalSantaFe Cash Consideration").

At a meeting of shareholders held on November 9, 2007, Transocean's shareholders approved the Reclassification, the issuance of Transocean Ordinary Shares to GlobalSantaFe shareholders in the Merger and the amendment and restatement of Transocean's articles and memorandum of association. At a hearing held on November 20, 2007, the Grand Court of the Cayman Islands approved the Reclassification and the Merger.

As a result of the Reclassification, Transocean expects to issue, in the aggregate, approximately 208,364,000 Transocean Ordinary Shares and pay a total of approximately $9,815,920,000 in cash in exchange for the issued and outstanding Transocean Ordinary Shares as of the effective time of the Reclassification (including Transocean Ordinary Shares issued in connection with the vesting of Transocean deferred units and restricted shares).

As a result of the Merger, Transocean expects to issue, in the aggregate, approximately 107,577,000 Transocean Ordinary Shares and pay a total of approximately $5,087,793,000 in cash in exchange for the issued and outstanding GlobalSantaFe Ordinary Shares. Transocean also assumed stock options and stock appreciation rights exercisable for approximately 1,880,000 Transocean Ordinary Shares.

At the effective time of the Reclassification, all outstanding options to acquire Transocean ordinary shares remained outstanding and became fully vested and exercisable. In addition, each option to acquire Transocean Ordinary Shares was adjusted in connection with the Reclassification to be exercisable for a number of Transocean Ordinary Shares equal to the number of Transocean Ordinary Shares for which such option was exercisable immediately prior to the Reclassification multiplied by 0.9392 (rounded down to the nearest whole share) with a per share exercise price equal to the exercise price of the option immediately prior to the reclassification divided by 0.9392 (rounded up to the nearest whole cent).

All Transocean deferred units and restricted shares were exchanged for the same consideration for which each outstanding ordinary share of Transocean was exchanged in the Reclassification. However, the share consideration with respect to deferred unit and restricted share awards made between July 21, 2007 and the closing of the Transactions remained subject to the vesting restrictions set forth in the applicable award agreement.

Transocean will account for the Merger using the purchase method of accounting.

GlobalSantaFe was one of the largest offshore oil and gas drilling contractors and a leading provider of drilling management services worldwide. As a result of the Merger, Transocean will own or operate GlobalSantaFe's contract drilling fleet of 37 premium jackup rigs; six heavy-duty, harsh environment jackups; 11 semisubmersibles and three dynamically positioned, ultra-deepwater drillships, as well as two semisubmersibles owned by third parties and operated under a joint venture agreement. In addition, as a result of the Merger, Transocean expects to take delivery of a new ultra-deepwater semisubmersible in 2009 and a new ultra-deepwater drillship in 2010. Of the 16 floaters in GlobalSantaFe's fleet as of November 26, 2007, Transocean characterizes 6 as High-Specification Floaters and 10 as Other Floaters.

The following table lists the rigs in GlobalSantaFe's fleet as of November 26, 2007, indicating the year each rig was placed in service, each rig's maximum water and drilling depth capabilities, as currently equipped and current location:

	YEAR PLACED IN SERVICE	MAXIMUM WATER	DRILLING DEPTH CAPABILITY	LOCATION

		DEPTH CAPABILITY		
Heavy-Duty Harsh-Environment Jackups				
GSF Galaxy I	1991	400 ft.	30,000 ft.	North Sea
GSF Galaxy II	1998	400 ft.	30,000 ft.	North Sea
GSF Galaxy III	1999	400 ft.	30,000 ft.	North Sea
GSF Magellan	1992	350 ft.	30,000 ft.	North Sea
GSF Monitor	1989	350 ft.	30,000 ft.	Trinidad & Tobago
GSF Monarch	1988	350 ft.	30,000 ft.	North Sea
Cantilevered Jackups				
GSF Constellation I	2003	400 ft.	30,000 ft.	Trinidad & Tobago
GSF Constellation II	2004	400 ft.	30,000 ft.	Egypt
GSF Baltic	1983	375 ft.	25,000 ft.	West Africa
GSF Adriatic II	1981	350 ft.	25,000 ft.	West Africa
GSF Adriatic III	1982	350 ft.	25,000 ft.	U.S. Gulf of Mexico
GSF Adriatic IX	1981	350 ft.	20,000 ft.	West Africa
GSF Adriatic X	1982	350 ft.	25,000 ft.	Mediterranean Sea
GSF Key Manhattan	1980	350 ft.	25,000 ft.	Mediterranean Sea
GSF Key Singapore	1982	350 ft.	25,000 ft.	Mediterranean Sea
GSF Adriatic VI	1981	328 ft.	20,000 ft.	West Africa
GSF Adriatic VIII	1983	328 ft.	25,000 ft.	West Africa
GSF Adriatic I	1981	300 ft.	25,000 ft.	West Africa
GSF Adriatic V	1979	300 ft.	20,000 ft.	West Africa
GSF Adriatic XI	1983	300 ft.	25,000 ft.	Southeast Asia
GSF Compact Driller	1993	300 ft.	25,000 ft.	Southeast Asia
GSF Galveston Key	1978	300 ft.	25,000 ft.	Southeast Asia
GSF Key Gibraltar	1976	300 ft.	25,000 ft.	Southeast Asia
GSF Key Hawaii	1983	300 ft.	25,000 ft.	Middle East
GSF Labrador	1983	300 ft.	25,000 ft.	North Sea
GSF Main Pass I	1982	300 ft.	25,000 ft.	Middle East
GSF Main Pass IV	1982	300 ft.	25,000 ft.	Middle East

	YEAR PLACED IN SERVICE	MAXIMUM WATER DEPTH CAPABILITY	DRILLING DEPTH CAPABILITY	LOCATION
GSF Parameswara	1993	300 ft.	25,000 ft.	Southeast Asia
GSF Rig 134	1982	300 ft.	20,000 ft.	Southeast Asia
GSF Rig 136	1982	300 ft.	25,000 ft.	Southeast Asia
GSF High Island II	1979	270 ft.	20,000 ft.	Middle East
GSF High Island IV	1980	270 ft.	20,000 ft.	Middle East
GSF High Island V	1981	270 ft.	20,000 ft.	West Africa
GSF High Island I	1979	250 ft.	20,000 ft.	U.S. Gulf of Mexico
GSF High Island VII	1982	250 ft.	20,000 ft.	West Africa
GSF High Island VIII	1982	250 ft.	20,000 ft.	U.S. Gulf of Mexico
GSF High Island IX	1983	250 ft.	20,000 ft.	West Africa
GSF Rig 103	1974	250 ft.	20,000 ft.	Middle East
GSF Rig 105	1975	250 ft.	20,000 ft.	Middle East
GSF Rig 124	1980	250 ft.	20,000 ft.	Middle East
GSF Rig 127	1981	250 ft.	20,000 ft.	Middle East
GSF Rig 141	1982	250 ft.	20,000 ft.	Middle East
GSF Britannia	1968	200 ft.	20,000 ft.	North Sea
Semisubmersibles				
GSF Development Driller I	2005	7,500 ft.	37,500 ft.	U.S. Gulf of Mexico
GSF Development Driller II	2005	7,500 ft.	37,500 ft.	U.S. Gulf of Mexico
GSF Celtic Sea	1998	5,750 ft.	25,000 ft.	Brazil
GSF Arctic I	1983	3,400 ft.	25,000 ft.	U.S. Gulf of Mexico
GSF Rig 135	1983	2,400 ft.	25,000 ft.	West Africa
GSF Rig 140	1983	2,400 ft.	25,000 ft.	Angola
GSF Aleutian Key	1976	2,300 ft.	25,000 ft.	West Africa
GSF Arctic III	1984	1,800 ft.	25,000 ft.	North Sea
GSF Arctic IV	1983	1,800 ft.	25,000 ft.	North Sea
GSF Grand Banks	1984	1,500 ft.	25,000 ft.	Eastern Canada
GSF Arctic II	1982	1,200 ft.	25,000 ft.	North Sea
Drillships				
GSF C.R. Luigs	2000	10,000 ft.	35,000 ft.	U.S. Gulf of Mexico
GSF Jack Ryan	2000	10,000 ft.	35,000 ft.	West Africa
GSF Explorer	1998	7,800 ft.	30,000 ft.	Angola

Third-Party Owned Semisubmersibles				
Dada Gorgud	1980	1,558 ft.	25,000 ft.	Azerbaijan
Istiglal	1991	1,558 ft.	25,000 ft.	Azerbaijan

GlobalSantaFe provided, and now Transocean will provide, drilling management services primarily on a turnkey basis through a wholly owned subsidiary, Applied Drilling Technology Inc. ("ADTI"), and through ADT International, a division of one of Transocean Worldwide's U.K. subsidiaries. ADTI operates primarily in the U.S. Gulf of Mexico, and ADT International operates primarily in the North Sea. Under a typical turnkey arrangement, it will assume responsibility for the design and execution of a well and deliver a logged or cased hole to an agreed depth for a guaranteed price, with payment contingent upon successful completion of the well program. As part of ADTI's turnkey drilling services, it provides planning, assuming greater risk. In addition to turnkey arrangements, drilling management services also participates in project management operations. In ADTI's project management operations it provides certain planning, management and engineering services, purchases equipment and provides personnel and other logistical services to customers. ADTI's project management services differ from turnkey drilling services in that the customer retains control of the drilling operations and thus retains the

risk associated with the project. ADTI's drilling management services business is subject to the usual risks associated with having a limited number of customers for its services.

GlobalSantaFe conducted, and now Transocean will conduct, oil and gas exploration, development and production activities through its oil and gas division. GlobalSantaFe acquired interests in oil and gas properties principally in order to facilitate the awarding of turnkey contracts for its drilling management services operations. These oil and gas activities are conducted primarily in the United States offshore Louisiana and Texas and in the U.K. sector of the North Sea.

GlobalSantaFe's contract drilling revenue backlog at September 30, 2007 totaled approximately $9.5 billion, consisting of $9.3 billion related to executed contracts and $0.2 billion related to customer commitments for which contracts had not yet been executed. As of such date, approximately $1.0 billion of the $9.5 billion backlog was expected to be realized during the remainder of 2007. GlobalSantaFe's contract drilling backlog at December 31, 2006 was $10.6 billion.

GlobalSantaFe's total capital expenditures for 2007 were estimated as of September 30, 2007 to be approximately $782 million, including $141 million in construction costs for the GSF Development Driller III, $108 million in construction costs for its new drillship, $174 million for major upgrades to its fleet, including $87 million relating to the four rigs moved to Saudi Arabia, $278 million for other purchases and replacements of capital equipment, $19 million for capitalized interest, and $62 million (net of intersegment eliminations) for oil and gas operations.

For the year ended December 31, 2006, GlobalSantaFe's total average rig utilization was 95%. For the three months ended September 30, 2007 and 2006, GlobalSantaFe's total average rig utilization was 96% and 97%, respectively. For the nine months ended September 30, 2007 and 2006, GlobalSantaFe's total average rig utilization was 92% and 95%, respectively.

For the year ended December 31, 2006, GlobalSantaFe's average revenues per day was $122,600. For the three months ended September 30, 2007 and 2006, GlobalSantaFe's average revenues per day was $185,200 and $130,500, respectively. For the nine months ended September 30, 2007 and 2006, GlobalSantaFe's average revenues per day was $174,300 and $115,400, respectively. GlobalSantaFe's average revenues per day is the ratio of GlobalSantaFe's rig-related contract drilling revenues divided by the aggregate contract days. The calculation of average revenues per day excludes non-rig related revenues, consisting primarily of cost reimbursements, totaling $82 million, for the year ended December 31, 2006. Average revenues per day including these reimbursed expenses would have been $126,700 for this period. The calculation of average revenues per day excludes non-rig related revenues, consisting primarily of cost reimbursements, totaling $16.4 million and $55.1 million, respectively, for the three and nine months ended September 30, 2007. Average revenues per day including these reimbursed expenses would have been $188,300 and $178,000 for the respective periods. The calculation of average revenues per day for the three and nine months ended September 30, 2006 excludes non-rig related revenues, consisting primarily of cost reimbursements, totaling $17.4 million and $60.5 million, respectively. Average revenues per day including these reimbursed expenses would have been $133,800 and $119,400 for the respective periods.

There were no material relationships between Transocean and GlobalSantaFe prior to the consummation of the Merger, other than a February 2007 settlement agreement with

GlobalSantaFe arising out of a prior legal proceeding relating to its infringement of Transocean's offshore dual activity drilling technology patents.

The foregoing summary of the Transactions does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which was filed as Exhibit 2.1 to Transocean's Current Report on Form 8-K filed on July 23, 2007 and is incorporated herein by reference.

On November 26, 2007, Transocean issued a press release (the "November 26 Press Release") regarding an announcement by the Office of Fair Trading for the United Kingdom with respect to the Transactions. In connection with seeking regulatory approvals from the Office of Fair Trading for the United Kingdom, Transocean expects to dispose of two GlobalSantaFe floaters working in the U.K. sector of the North Sea. The November 26 Press Release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 27, 2007, Transocean issued a press release (the "November 27 Press Release") announcing the completion of the Transactions. The November 27 Press Release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On November 27, 2007, Transocean borrowed $15.0 billion under its one-year, $15.0 billion senior unsecured bridge loan facility (the "Bridge Loan Facility") with Goldman Sachs Credit Partners L.P., Lehman Brothers Inc. and other lenders. Transocean made the borrowings under the Bridge Loan Facility at the reserve adjusted LIBOR plus the applicable margin, which is based upon Transocean's Debt Rating (a margin of 0.4%, based on its current Debt Rating). The borrowings under the Bridge Loan Facility bear an initial weighted average interest rate of 5.21% and were used to fund the Transocean Cash Consideration and the GlobalSantaFe Cash Consideration.

On November 21, 2007, Transocean entered into an amendment (the "Bridge Loan Facility Amendment") to the Bridge Loan Facility with the lenders in order to, among other things, provide for an escrow arrangement in connection with the completion of the Transactions and to permit Transocean to enter into a 364-day revolving credit facility.

The information included under Item 1.01 of this Current Report on Form 8-K is incorporated by reference under this Item 2.03. The descriptions of the Bridge Loan Facility and the Bridge Loan Facility Amendment are summaries and does not purport to be complete and are qualified in thier entirety by reference to the provisions of the Bridge Loan Facility and the Bridge Loan Facility Amendment, which are incorporated by reference in this Current Report on Form 8-K as Exhibit 4.11 and Exhibit 4.12, respectively.

Item 3.03. Material Modification to Rights of Security Holders.

Pursuant to the Reclassification, each outstanding Transocean Ordinary Share was reclassified by way of a scheme of arrangement under Cayman Islands law into the right to receive the Transocean Reclassification Consideration.

Item 5.01. Changes in Control of the Registrant.

The information included under Item 2.01, Item 2.03 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference under this Item 5.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As of November 27, 2007, after the completion of the Transactions and pursuant to the terms of the Merger Agreement and Transocean's amended and restated articles of association, Transocean's board of directors consists of 14 members, which includes seven directors previously designated by Transocean's board of directors and seven directors previously designated by GlobalSantaFe's board of directors. Transocean designated the following directors who previously served on the Transocean board: Victor E. Grijalva (Class I), Robert L. Long (Class I), Martin B. McNamara (Class III), Kristian Siem (Class II), Robert M. Sprague (Class II), Ian C. Strachan (Class III) and J. Michael Talbert (Class I). GlobalSantaFe designated the following directors who previously served on the GlobalSantaFe board: W. Richard Anderson (Class I), Thomas W. Cason (Class II), Richard L. George (Class I), Jon A. Marshall (Class III), Edward R. Muller (Class I), Robert E. Rose (Class III) and John L. Whitmire (Class II). The terms of Class I, II and III directors will expire at Transocean's annual general meetings in 2009, 2010 and 2008, respectively. In accordance with Transocean's articles of association, until November 27, 2009, any vacancy on Transocean's board of directors will be filled as follows: if the vacancy relates to a director who was a Transocean director prior to the completion of the Transactions, then by the other Transocean directors, and if the vacancy relates to a director who was a GlobalSantaFe director prior to the completion of the Transactions, then by the other GlobalSantaFe directors. In addition, each committee of the board of directors will be comprised of an equal number of directors designated by Transocean and GlobalSantaFe, with directors designated by GlobalSantaFe serving as chairmen of the audit and executive compensation committees and with directors designated by Transocean serving as chairmen of the corporate governance and finance and benefit committees. Transocean has agreed to use all reasonable best efforts to maintain these allocations until November 27, 2009, the second anniversary of the closing date of the Transactions.

In connection with the completion of the Transactions and pursuant to the terms of the Merger Agreement and Transocean's amended and restated articles of association, as of November 27, 2007, Mark A. Hellerstein, Arthur Lindenauer, Judy J. Kelly, Roberto L. Monti and Michael E. McMahon ceased to serve on Transocean's board of directors.

As of November 27, 2007, after the completion of the Transactions, the committees of the board of directors of Transocean were constituted as follows:

Finance and Benefits

Kristian Siem (Chairman)
J. Michael Talbert
Richard L. George
W. Richard Anderson

Executive Compensation

John L. Whitmire (Chairman)
Robert M. Sprague
Ian C. Strachan
Edward R. Muller

Audit

Thomas W. Cason (Chairman)
Ian C. Strachan
Victor E. Grijalva

W. Richard Anderson

Corporate Governance

Martin B. McNamara (Chairman)
J. Michael Talbert
Edward R. Muller
Richard L. George

As of November 27, 2007, after the completion of the Transactions and pursuant to the terms of the Merger Agreement, the following individuals serve as executive officers of Transocean: Robert L. Long, Chief Executive Officer; Jon A. Marshall, President and Chief Operating Officer; Jean P. Cahuzac, Executive Vice President, Asset Management (prior to the completion of the Transactions, the President of Transocean); Steven L. Newman, Executive Vice President, Operations (prior to the completion of the Transactions, the Chief Operating Officer of Transocean); Eric B. Brown, Senior Vice President and General Counsel; Gregory L. Cauthen, Senior Vice President and Chief Financial Officer; David J. Mullen, Senior Vice President, Marketing and Corporate Strategy; and Cheryl D. Richard, Senior Vice President, Human Resources and Information Technology. In addition, John H. Briscoe remained the Vice President and Controller of Transocean, an executive officer.

Mr. Marshall has been GlobalSantaFe's President and Chief Executive Officer since May 2003. He previously served as Executive Vice President and Chief Operating Officer of GlobalSantaFe from 2001 to May 2003.

Ms. Richard has been GlobalSantaFe's Senior Vice President, Human Resources since 2003. Prior to joining GlobalSantaFe, Ms. Richard was Vice President, Human Resources with Chevron Phillips Chemical Company from 2000 to 2003, prior to which she served in a variety of positions with Phillips Petroleum Company (now ConocoPhillips), including operational, commercial and international positions.

Under Transocean's Performance Award and Cash Bonus Plan, upon a change of control as defined in the plan, plan participants will be deemed to have fully attained all performance objectives under the plan. The Transactions constituted a change of control for purposes of the plan. Therefore, performance awards for the portion of the performance period prior to the change of control were deemed to be the maximum amount of the award that could have been earned assuming full attainment of the performance objectives. Transocean's executive officers participate in this plan and will receive the following payments for 2007 as a result of the Transactions: Mr. Long ($1,949,875), Mr. Cahuzac ($939,164), Mr. Newman ($667,672), Mr. Brown ($488,211), Mr. Cauthen ($561,094), Mr. Mullen ($394,844) and Mr. Briscoe ($177,347). The aggregate amount expected to be earned by all employees under the plan is approximately $85 million.

Transocean's amended and restated articles of association provide that, until November 27, 2009, Robert E. Rose will serve as chairman of the board of directors; Robert L. Long will serve as Chief Executive Officer; and Jon A. Marshall will serve as President and Chief Operating Officer, unless such person is removed or replaced by the affirmative vote of two-thirds of the entire board of directors of Transocean.

Immediately prior to the completion of the Transactions, Transocean Offshore Deepwater Drilling Inc., a subsidiary of Transocean, entered into novation agreements with GlobalSantaFe and certain executives of GlobalSantaFe with respect to the GlobalSantaFe severance agreements for Jon A. Marshall, W. Matt Ralls, Michael R. Dawson, James L. McCulloch, Roger B. Hunt, Cheryl D. Richard, R. Blake Simmons and Stephen E. Morrison. The form of novation agreement is included as Exhibit 10.1 to this Current Report on Form 8-K, the form of GlobalSantaFe executive officer severance agreement is included as Exhibit 10.2 to this Current Report on Form 8-K, and each such document is incorporated herein by reference.

Jon Marshall's severance agreement provides severance benefits in the event of termination of employment other than for "cause" or in the event of voluntary termination for "good reason" (as such terms are defined in the agreement). If there is a change in control (and the approval of the Merger by the shareholders of GlobalSantaFe constituted such a change of control) and Mr. Marshall has a qualifying termination of employment within the three years following the change in control, the severance benefits include:

- three times annual base salary paid as salary continuation;
- a lump sum equal to three times the highest bonus paid or payable in any one year to Mr. Marshall in the prior three years;
- gross-up for any applicable parachute excise tax;
- extension of health, dental and life insurance benefits for the salary continuation period (upon employment by another employer, health and dental benefits become secondary to any provided by the new employer);
- immediate vesting and payment of Mr. Marshall's GlobalSantaFe Supplemental Executive Retirement Plan benefit as if the executive had attained at least age 55 and at least five years of service, thereby entitling Mr. Marshall to normal retirement benefits commencing at any time on or after Mr. Marshall's normal retirement date, or early retirement benefits commencing at any time on or after he attains or would have attained age 55;

- immediate eligibility for non-pension post-retirement benefits as if age 55;
- distribution of deferred compensation under the GlobalSantaFe non-qualified deferred compensation plan; and
- for purposes of calculating the executive's pension plan benefits, continued accrual of service for the salary continuation period.

Mr. Marshall's current base salary as President and Chief Operating Officer is $850,000.

In connection with the Merger, Transocean assumed all of GlobalSantaFe's stock plans. All of Mr. Marshall's options to acquire GlobalSantaFe ordinary shares and GlobalSantaFe stock-settled stock appreciation rights, or GlobalSantaFe SARs, outstanding became (1) vested and exercisable at the time of the completion of the Merger and (2) exercisable for Transocean Ordinary Shares immediately following the effective time of the Merger. In addition, these options and SARs were modified to remain exercisable for their full scheduled term in the event the Mr. Marshall is involuntarily terminated for any reason other than cause within twelve months after the effective time of the Merger. The Global Marine Inc. 1989 Stock Option Plan, as amended, the Global Marine Inc. 1990 Non-Employee Director Stock Option Plan, as amended, the Santa Fe International Corporation 1997 Non-Employee Director Stock Option Plan, as amended, the Santa Fe International Corporation 1997 Long-Term Incentive Plan, as amended, the GlobalSantaFe Corporation 1998 Stock Option and Incentive Plan, as amended, the GlobalSantaFe Corporation 2001 Non-Employee Director Stock Option and Incentive Plan, the GlobalSantaFe Corporation 2001 Long-Term Incentive Plan and the GlobalSantaFe Corporation 2003 Long-Term Incentive Plan, as amended, are included as Exhibits 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10 and 10.11, respectively, to this Current Report on Form 8-K.

Item 8.01. Other Events.

On November 20, 2007, Transocean completed the sale of its Other Deepwater Floater Peregrine I for expected gross proceeds of approximately $300 million and expects to record a gain on the disposal of approximately $230 million. The rig was originally constructed in 1982 and upgraded in 1996 and at the time of sale was under contract with Petrobras offshore Brazil at a dayrate of $115,000 through January 2009.

Forward-Looking Statements

Statements included in this Current Report on Form 8-K regarding expected proceeds and gain and other statements that are not historical facts are forward looking statements. These statements involve risks and uncertainties including, but not limited to, factors detailed in risk factors and elsewhere in our Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited financial statements of GlobalSantaFe required by Item 9.01(a) of Form 8-K are incorporated herein by reference to GlobalSantaFe's Annual Report on Form 10-K for the year ended December 31, 2006 and the unaudited financial statements of GlobalSantaFe required by Item 9.01(a) of Form 8-K are incorporated herein by reference to GlobalSantaFe's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form 8-K is as set forth below:

Unaudited Pro Forma Condensed Combined Financial Information

Sources of Information

The following unaudited pro forma condensed combined financial statements and related notes present the combined financial statements of Transocean and GlobalSantaFe as if the Transactions contemplated by the Merger Agreement had actually been completed on September 30, 2007 with respect to the balance sheet data or on January 1 of the year presented with respect to the operating results data. The unaudited pro forma financial information has been derived from and should be read together with the historical consolidated financial statements and related notes of Transocean and GlobalSantaFe.

How We Prepared the Unaudited Pro Forma Financial Information

The balance sheet data assume the Transactions had been completed on September 30, 2007, and the operating results data assume the Transactions were completed on January 1 of the year presented. If the Transactions had been completed on the dates assumed in the pro forma condensed combined financial statements, the combined company might have performed differently. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not reflect the impact of possible cost savings and operational efficiencies nor do they reflect implementation and integration costs and potential costs of harmonizing employee salary and benefit structures. The unaudited pro forma financial information should not be relied upon as an indication of the financial position or results of operations that the combined company would have achieved had the Transactions taken place earlier or the future results that the combined company will achieve after the Transactions.

Transocean will account for the Reclassification as a reverse stock split and a dividend, which will require restatement of historical weighted average shares outstanding and historical earnings per share for prior periods. Transocean prepared the unaudited pro forma financial information for the Merger using the purchase method of accounting, with Transocean treated as the acquirer. As a result, the assets and liabilities of Transocean remain at historical amounts, without restatement to fair values. The assets and liabilities of GlobalSantaFe are recorded at their preliminary estimated fair values at the assumed date of completion of the Transactions, with the excess of the purchase price over the sum of these fair values recorded as goodwill. The preliminary estimates of fair values are subject to change based on the fair values and the final valuations that will be determined as of the closing date of the Transactions.

The Transocean unaudited pro forma condensed combined financial statements reflect a total purchase price of $17.4 billion, which was calculated using the estimated number of Transocean ordinary shares to be issued in the Merger and a $113.11 per share average trading price of Transocean ordinary shares for a period of time immediately before and after the Transactions were announced, plus estimated cash consideration to be paid to GlobalSantaFe shareholders based on the number of GlobalSantaFe ordinary shares estimated to be outstanding at the time of the Merger and cash consideration of $22.46 per share plus estimated direct Merger costs and expenses and the estimated fair value of GlobalSantaFe stock options and stock appreciation rights assumed by Transocean. The estimated $9.6 billion cash payment to Transocean shareholders, which is characterized as a dividend for accounting purposes, is calculated based on the number of Transocean ordinary shares estimated to be outstanding at the time of the Reclassification.

Transaction Related Expenses

Transocean estimates that it will incur fees and expenses totaling approximately $35 million in connection with the Transactions, and it has included these costs in calculating the pro forma purchase price. Additionally, Transocean estimates that GlobalSantaFe has incurred fees and expenses totaling approximately $41 million related to the Transactions. Transocean expects to incur additional charges and expenses relating to restructuring and integrating the operations of GlobalSantaFe and Transocean, the amount of which has not yet been determined.

Transocean's Performance Award and Cash Bonus Plan contains a change of control clause that provides for payment of the maximum amount of the award that could have been earned under that plan. As a result, Transocean expects to recognize approximately $45 million in expense. Transocean also expects to recognize approximately $30 million in expense related to accelerating the recognition of share based compensation for existing awards under the Long-Term Incentive Plan that are affected by the Reclassification. In addition, Transocean has established a severance plan, for which it expects to recognize expense of approximately $30 million.

The unaudited pro forma condensed combined statements of operations have not been adjusted for these additional charges and expenses or for other potential cost savings and operational efficiencies that may be realized as a result of the Transactions.

Transocean Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

	September 30, 2007			
	Historical		Pro forma adjustments	Pro forma combined
	Transocean	GlobalSantaFe		
	(In millions)			
Assets				
Current assets:				
Cash and cash equivalents	$ 618	$ 449	$ —(A)	$ 1,067
Marketable securities	—	16	—	16
Accounts receivable, net	1,266	1,083	—	2,349
Materials and supplies, net	179	—	144(B)	323
Other current assets	160	124	(13)(C)	271
Total current assets	2,223	1,672	131	4,026
Property and equipment, net	7,971	4,814	7,214(D)	19,999
Goodwill	2,187	334	6,162(E)	8,683
Other assets	319	161	672(F)	1,152
Total assets	$ 12,700	$ 6,981	$ 14,179	$ 33,860
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable	$ 406	$ 341	$ 116(G)	$ 863
Accrued income taxes	156	20	—	176
Debt due within one year	1,018	2	14,727(H)	15,747
Other current liabilities	419	247	140(I)	806
Total current liabilities	1,999	610	14,983	17,592
Long-term debt	1,575	565	8(J)	2,148
Deferred income taxes, net	57	82	708(K)	847
Other long-term liabilities	566	234	1,342(L)	2,142
Total liabilities	4,197	1,491	17,041	22,729
Commitments and contingencies				
Minority interest	1	—	—	1
Shareholders' equity	8,502	5,490	(2,862)(M)	11,130
Total liabilities and shareholders' equity	$ 12,700	$ 6,981	$ 14,179	$ 33,860

See accompanying footnotes to pro forma adjustments.

Transocean Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations

	Nine months ended September 30, 2007			
	Historical		Pro forma	Pro forma
	Transocean	GlobalSantaFe	adjustments	combined
	(In millions, except per share amounts)			
Operating revenues	$ 4,300	$ 3,165	$ 582(N)	$ 8,047
Cost and expenses				
Operating and maintenance	1,858	1,588	(2)(O)	3,444
Depreciation, depletion and amortization	304	252	462(P)	1,018
General and administrative	82	80	(9)(Q)	153
	2,244	1,920	451	4,615
Gain from disposal of assets, net	30	—	—	30
Involuntary conversion of long-lived assets, net of related recoveries, loss of hire recoveries and gain on dispositions of equipment	—	57	—	57
Operating income	2,086	1,302	131	3,519
Interest expense, net of amounts capitalized	(93)	(22)	(666)(R)	(781)
Other income (expense), net	312	22	(17)(S)	317
Income from continuing operations before income tax expense	2,305	1,302	(552)	3,055
Income tax expense	230	142	8(T)	380
Income from continuing operations	$ 2,075	$ 1,160	$ (560)	$ 2,675
Earnings per share from continuing operations:				
Basic	$ 7.17	$ 5.09		$ 8.63
Diluted	$ 6.91	$ 5.02		$ 8.40
Weighted average shares outstanding:				
Basic	289	228	(207)(U)	310
Diluted	301	231	(213)(U)	319
Historical earnings per share, as restated:				
Basic	$ 10.27		(V)	
Diluted	$ 9.90		(V)	
Historical weighted average shares outstanding, as restated for reverse stock split:				
Basic	202		(V)	
Diluted	210		(V)	

See accompanying footnotes to pro forma adjustments.

Transocean Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations

	Year ended December 31, 2006			
	Historical		Pro forma	Pro forma
	Transocean	GlobalSantaFe	adjustments	combined
	(In millions, except per share amounts)			
Operating revenues	$ 3,882	$ 3,313	$ 698(N)	$ 7,893
Cost and expenses				
Operating and maintenance	2,155	1,931	(4)(O)	4,082
Depreciation, depletion and amortization	401	305	617(P)	1,323
General and administrative	90	84	(14)(Q)	160
	2,646	2,320	599	5,565
Gain from disposal of assets, net	405	—	—	405
Involuntary conversion of long-lived assets, net of related recoveries, loss of hire recoveries and gain on dispositions of equipment	—	117	—	117
Operating income	1,641	1,110	99	2,850
Interest expense, net of amounts capitalized	(115)	(17)	(888)(R)	(1,020)
Other income (expense), net	81	25	—	106
Income from continuing operations before income tax expense	1,607	1,118	(789)	1,936
Income tax expense	222	112	14(T)	348
Income from continuing operations	$ 1,385	$ 1,006	$ (803)	$ 1,588

Earnings per share from continuing operations:				
Basic	$ 4.42	$ 4.19		$ 4.77
Diluted	$ 4.28	$ 4.13		$ 4.65
Weighted average shares outstanding:				
Basic	313	240	(220)(U)	333
Diluted	325	244	(226)(U)	343
Historical earnings per share, as restated:				
Basic	$ 6.32		(V)	
Diluted	$ 6.13		(V)	
Historical weighted average shares outstanding, as restated for reverse stock split:				
Basic	219		(V)	
Diluted	227		(V)	

See accompanying footnotes to pro forma adjustments.

Transocean, Inc.

Unaudited Condensed Pro Forma Financial Statements
Footnotes to Pro Forma Adjustments
(In millions, except per share data or unless otherwise noted)

A summary of the pro forma adjustments to effect the Transactions is as follows:

(A) Cash and cash equivalents—Represents the pro forma adjustments associated with the following transactions:

Pro forma cash provided by borrowings under Bridge Loan Facility	$ 14,727
Pro forma cash used in payments to Transocean shareholders	(9,605)
Pro forma cash used in purchasing ordinary shares of GlobalSantaFe, net	(5,062)
Pro forma cash used in payments for debt issue costs	(60)
Pro forma adjustment to cash and cash equivalents, net	$ —

(B) Materials and supplies, net—Represents the pro forma adjustment associated with recording the estimated fair value of materials and supplies.

(C) Other current assets— Represents the pro forma adjustment required to eliminate historical deferred expenses related to the contract drilling operations.

(D) Property and equipment, net—Represents the pro forma adjustment to historical amounts to record the estimated fair value of property and equipment, net.

Offshore drilling rigs and related equipment	$ 7,160
Oil and gas properties	54
Pro forma adjustment to property and equipment, net	$ 7,214

(E) Goodwill—The amount of goodwill resulting from the Merger is calculated assuming a purchase price of $17,384, which is based on the estimated Transocean ordinary shares to be issued in the Merger and a $113.11 per share price for each Transocean ordinary share plus estimated direct transaction costs and expenses and the estimated fair market value of GlobalSantaFe's stock options and stock appreciation rights assumed in the Merger. See Note M. Shareholders' equity.

The pro forma adjustments to goodwill as follows:

Pro forma elimination of historical GlobalSantaFe goodwill	$ (334)
Pro forma goodwill related to the following segments:	
Contract drilling services	6,274
Drilling management services	200
Oil and gas properties	22
Pro forma adjustment to goodwill	$ 6,162

(F) Other assets— Represents the pro forma adjustment to record the estimated fair value of other assets as follows:

Pro forma intangible assets—drilling management services trade name and customer relationships	$ 286
Pro forma intangible asset—fair value adjustment to favorable drilling contracts	234

Pro forma adjustment to deferred tax assets resulting from various pro forma adjustments		108
Pro forma deferral of debt issue costs related to the Bridge Loan Facility		60
Pro forma fair value adjustment to pension and other benefit plan assets		22
Pro forma elimination of historical deferred expenses related to contract drilling services		(23)
Pro forma elimination of historical deferred expense related to licensing arrangement		(11)
Pro forma elimination of historical debt issue costs		(4)
Pro forma adjustment to other assets	$	672

Pro forma intangible asset—fair value adjustment to favorable drilling contracts represents the estimated fair market value adjustment to the firm drilling contracts in place at the pro forma balance sheet date (see also Note L. Other long-term liabilities). The various factors that result in the pro forma adjustment are (1) the contracted dayrate for each contract, (2) the start date and term of each contract, (3) the rig class, and (4) the market conditions for each respective rig class at the pro forma balance sheet date. The calculated amount is subject to change based on contract positions and market conditions at the effective time of the Merger. This balance will be amortized using the straight-line method over the respective contract term (see Note N. Operating revenues).

(G) Accounts payable—Represents the pro forma adjustments to accrue liabilities associated with completing the Transactions as follows:

Pro forma effect of GlobalSantaFe severance costs	$	51
Pro forma effect of GlobalSantaFe transaction costs		31
Pro forma effect of Transocean transaction costs,		35
Pro forma elimination of historical payables related to licensing arrangement		(1)
Pro forma adjustment to accounts payable	$	116

(H) Debt due within one year—Represents the pro forma adjustment to record the pro forma borrowings under the $15 billion Bridge Loan Facility, which was executed on September 28, 2007 with Goldman Sachs Credit Partners L.P., Lehman Brothers Inc., and the other lenders party thereto. At Transocean's election, borrowings may be made under the Bridge Loan Facility at either (1) a base rate or (2) the reserve-adjusted Eurodollar rate plus the applicable margin, which is based upon Transocean's non-credit enhanced senior unsecured public debt rating. The Bridge Loan Facility may be prepaid in whole or in part without premium or penalty. In addition, the Bridge Loan Facility requires

mandatory prepayments in an amount equal to 100 percent of the net cash proceeds resulting from any of the following (in each case subject to certain agreed exceptions): (a) the sale or other disposition of any property or assets of Transocean or its subsidiaries above a predetermined threshold; (b) the receipt of certain insurance or condemnation proceeds, (c) certain issuances of equity securities of Transocean or its subsidiaries; and (d) the incurrence of indebtedness for borrowed money by Transocean or its subsidiaries. Transocean expects to refinance the Bridge Loan Facility with permanent financing but may not be able to do so on terms and conditions that are favorable, or at all.

(I) Other current liabilities—Represents the following pro forma adjustments:

Pro forma effect of modification of Transocean warrants	$	89
Pro forma fair value adjustment to pension and other benefit plan liabilities		84
Pro forma elimination of historical deferred revenues associated with contract drilling services		(33)
Pro forma adjustment to other current liabilities	$	140

In connection with the Transactions, Transocean amended the warrant agreement to allow warrantholders to receive ordinary shares and a cash payment upon exercise following the Reclassification. Transocean currently believes this cash payment feature will result in a reclassification from permanent equity. The amount reclassified as a pro forma adjustment was calculated based on a $33.03 per share cash payment and the number of warrants outstanding at September 30, 2007 and is subject to change depending on the actual number of warrants outstanding at the closing date of the Transactions.

(J) Long-term debt—Represents the pro forma adjustment to historical amounts related to the estimated fair value of GlobalSantaFe's outstanding debt.

(K) Deferred income tax assets and liabilities—Represents the pro forma adjustment to record the estimated incremental deferred income taxes, which reflects the pro forma tax effect of the difference between the preliminary fair value of GlobalSantaFe's assets, other than goodwill, and liabilities recorded under purchase accounting and the carryover tax basis of those assets and liabilities.

(L) Other long-term liabilities—Represents the following pro forma adjustments:

Pro forma intangible liability—fair value adjustment to unfavorable drilling contracts	$	1,421
Pro forma elimination of historical deferred revenues associated with contract drilling services		(72)
Pro forma fair value adjustment to pension and other benefit plan liabilities		(7)
Pro forma adjustment to other long-term liabilities	$	1,342

The pro forma intangible liability—fair value adjustment to unfavorable drilling contracts represents the estimated fair market value adjustment for firm drilling contracts in place at the pro forma balance sheet date. See also Note F. Other assets and Note N. Operating revenues.

(M) Shareholders' equity—Represents the following pro forma adjustments:

Pro forma effect of the Reclassification	$	(9,605)

Pro forma purchase price of GlobalSantaFe's ordinary shares	17,384
Pro forma elimination of historical book value of GlobalSantaFe shareholders' equity	(5,490)
Pro forma cash consideration to GlobalSantaFe shareholders	(5,062)
Pro forma effect of modification of Transocean warrants	(89)
Pro forma adjustment to shareholders' equity	$ (2,862)

Immediately prior to the effective time of the Merger, each outstanding Transocean ordinary share was reclassified by way of a scheme of arrangement under Cayman Islands law into (1) 0.6996 Transocean ordinary shares and (2) $33.03 in cash. At the effective time of the Merger, each outstanding ordinary share of GlobalSantaFe was exchanged for (1) 0.4757 Transocean ordinary shares after giving effect to the Reclassification and (2) $22.46 in cash.

Pro forma estimated value of Transocean shares to be issued	$ 12,128
Pro forma cash consideration to GlobalSantaFe shareholders	5,062
Pro forma fair value of converted GlobalSantaFe stock options and stock appreciation rights	159
Pro forma effect of Transocean transaction costs	35
Total pro forma purchase price	$ 17,384

An independent appraisal firm has been engaged to assist Transocean in finalizing the allocation of the purchase price, which is preliminarily based on estimates of fair values and is subject to change based on the fair values and the final valuations that will be determined as of the closing date of the Transactions. Transocean has used the following estimated allocation for purposes of the unaudited pro forma condensed combined financial statements:

Historical net book value of GlobalSantaFe	$ 5,490
Pro forma fair value adjustment of property and equipment—contract drilling services, net	7,160
Pro forma fair value adjustment of property and equipment—oil and gas properties, net	54
Pro forma fair value adjustment of materials and supplies, net	144
Pro forma fair value adjustment of defined benefit plans, net	(55)
Pro forma elimination of historical deferred revenues associated with contract drilling services	105

Pro forma elimination of historical deferred expenses associated with contract drilling services	(36)
Pro forma adjustment to deferred income taxes resulting from various pro forma adjustments, net	(600)
Pro forma effect of transaction costs	(66)
Pro forma estimated GlobalSantaFe severance costs	(51)
Pro forma adjustment to goodwill	6,162
Pro forma fair value adjustment to drilling contracts, net	(1,187)
Pro forma adjustment to other intangible items, net	286
Other, net	(22)
Total pro forma purchase price	$ 17,384

(N) Operating revenues—The pro forma adjustment to revenues is related to the amortization of the pro forma fair value adjustment to drilling contracts (see Note F. Other assets and Note L. Other long-term liabilities). Transocean will amortize the balances using the straight-line method over the term of each drilling contract, which will result in an uneven recognition over future periods. Pro forma future amortization of customer drilling contracts is as follows, assuming a September 30, 2007 effective date of the Transactions:

Years ending December 31,	
2007	$ 220
2008	586
2009	229
2010	59
2011	25
Thereafter	68
Total	$ 1,187

(O) Operating and maintenance—Represents the pro forma adjustment to eliminate the GlobalSantaFe historical expense related to the licensing arrangement entered into between Transocean and GlobalSantaFe for the nine months ended September 30, 2007 and for the year ended December 31, 2006. See also Note S. Other income (expense), net.

(P) Depreciation, depletion and amortization—Represents the following pro forma adjustments:

	Nine months ended September 30, 2007	**Year ended December 31, 2006**
Pro forma depreciation of offshore drilling rigs and related equipment	$ 439	$ 585
Pro forma amortization of intangible assets—drilling management services	14	18
Pro forma depletion of oil and gas properties	10	14
Pro forma elimination of historical amortization expense related to the licensing arrangement	(1)	—
Pro forma adjustment to depreciation, depletion and amortization	$ 462	$ 617

GlobalSantaFe's property and equipment consisted primarily of offshore drilling rigs and related equipment and oil and gas properties. The pro forma depreciation adjustment relates primarily to the pro forma adjustment to fair value of GlobalSantaFe's offshore drilling rigs and related equipment after conforming depreciable lives and salvage values and computing depreciation using the straight-line method. Transocean estimated remaining useful lives for the drilling units ranging from 10 to 33 years based on original estimated useful lives of 30 to 35 years and consistent with its significant accounting policies.

(Q) General and administrative— Represents the pro forma adjustment to reduce expense in connection with the pro forma fair value adjustments to the pension and postretirement benefit plans.

(R) Interest expense, net of amounts capitalized—Represents the pro forma interest expense associated with the Bridge Loan Facility (see Note H. Debt due within one year) assuming that the full balance of the Bridge Loan Facility is outstanding until the stated maturity with an interest rate of 5.63 percent. The interest rate is based on the 3-month London Interbank Offer Rate of 5.23 percent, available at September 30, 2007, plus the applicable margin. A 0.125 percent change in the assumed interest rate would have a corresponding effect of $14 and $18 on pro forma interest expense for the nine months ended September 30, 2007 and the year ended December 31, 2006, respectively.

(S) Other income (expense), net—The pro forma adjustment represents the elimination of Transocean historical income related to the licensing arrangement between Transocean and GlobalSantaFe for the nine months ended September 30, 2007.

(T) Income taxes—Represents the incremental deferred provision associated with pro forma adjustments.

(U) Weighted average shares outstanding— Represents pro forma adjustments as follows:

	Nine months ended September 30, 2007	Year ended December 31, 2006
Pro forma effect of the Reclassification	(87)	(94)
Pro forma effect of exchanging GlobalSantaFe shares using the exchange ratio	(120)	(126)
Pro forma adjustment to weighted average shares outstanding – basic	(207)	(220)
Pro forma effect of the Reclassification	(91)	(98)
Pro forma effect of exchanging GlobalSantaFe shares using the exchange ratio and assuming GlobalSantaFe stock options and stock appreciation rights	(122)	(128)
Pro forma adjustment to weighted average shares outstanding – diluted	(213)	(226)

(V) Restated historical weighted average shares outstanding and earnings per share—Historical weighted average shares outstanding and earnings per share are restated to reflect the reverse stock split resulting from the Reclassification in accordance with accounting principles generally accepted in the United States. Restated weighted average shares outstanding is recalculated based on the ratio of 0.6996 for each share outstanding in accordance with the merger agreement.

(d) Exhibits.

The following exhibits are filed herewith:

2.1 Agreement and Plan of Merger dated as of July 21, 2007 among Transocean Inc., GlobalSantaFe Corporation and Transocean Worldwide Inc. (incorporated herein by reference to Exhibit 2.1 to Transocean's Current Report on Form 8-K filed on July 23, 2007).

3.1 Transocean Amended and Restated Memorandum of Association (incorporated herein by reference to Annex E to the Joint Proxy Statement of Transocean and GlobalSantaFe filed on October 3, 2007).

3.2 Transocean Amended and Restated Articles of Association (incorporated herein by reference to Annex F to the Joint Proxy Statement of Transocean and GlobalSantaFe filed on October 3, 2007).

4.1 Five-Year Revolving Credit Agreement dated November 27, 2007 among Transocean Inc., as borrower, the lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent for the lenders and as issuing bank of letters of credit, Citibank, N.A., as syndication agent for the lenders and as an issuing bank of letters of credit, Calyon Corporate and Investment Bank, as co-syndication agent, and Credit Suisse, Cayman Islands Branch and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as co-documentation agents for the lenders.

4.2 Amendment to Warrant Agreement dated November 27, 2007 between Transocean Inc. and The Bank of New York.

4.3 Indenture dated as of February 1, 2003, between GlobalSantaFe Corporation and Wilmington Trust Company, as trustee, relating to debt securities of GlobalSantaFe Corporation (incorporated by reference to Exhibit 4.9 to GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2002).

4.4 Supplemental Indenture dated November 27, 2007 among Transocean Worldwide Inc., GlobalSantaFe Corporation and Wilmington Trust Company, as trustee, to the Indenture dated as of February 1, 2003 between GlobalSantaFe Corporation and Wilmington Trust Company.

4.5 Form of 7% Note Due 2028 (incorporated herein by reference to Exhibit 4.2 of Global Marine Inc.'s Current Report on Form 8-K (Commission File No. 1-5471) dated May 20, 1998).

4.6 Terms of 7% Note Due 2028 (incorporated herein by reference to Exhibit 4.1 of Global Marine Inc.'s Current Report on Form 8-K (Commission File No. 1-5471) dated May 20, 1998).

4.7 Indenture dated as of September 1, 1997, between Global Marine Inc. and Wilmington Trust Company, as Trustee, relating to Debt Securities of Global Marine Inc. (incorporated herein by reference to Exhibit 4.1 of Global Marine Inc.'s Registration Statement on Form S-4 (No. 333-39033) filed with the Commission on October 30, 1997); First Supplemental Indenture dated as of June 23, 2000 (incorporated herein by reference to Exhibit 4.2 of Global Marine Inc.'s Quarterly Report on Form 10-Q (Commission File No. 1-5471) for the quarter ended June 30, 2000); Second Supplemental Indenture dated as of November 20, 2001 (incorporated herein by reference to Exhibit 4.2 to GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2004).

4.8 Form of 5% Note due 2013 (incorporated herein by reference to Exhibit 4.10 to GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2002).

4.9 Terms of 5% Note due 2013 (incorporated herein by reference to Exhibit 4.11 to GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2002).

4.10 Credit Agreement dated as of September 28, 2007 among Transocean Inc., the lenders party thereto and Goldman Sachs Credit Partners, L.P. as Administrative Agent, Lehman Commercial Paper Inc. as Syndication Agent, Citibank, N.A., Calyon Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as Co-Documentation Agents, and Goldman Sachs Credit Partners, L.P. and Lehman Brothers Inc. as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Transocean filed on October 1, 2007).

4.11 Amendment No.1, dated November 21, 2007, to Credit Agreement dated as of September 28, 2007 among Transocean Inc., the lenders party thereto and Goldman Sachs Credit Partners, L.P. as Administrative Agent, Lehman Commercial Paper Inc. as Syndication Agent, Citibank, N.A., Calyon Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as Co-Documentation Agents, and Goldman Sachs Credit Partners, L.P. and Lehman Brothers Inc. as Joint Lead Arrangers and Joint Bookrunners.

10.1 Form of Novation Agreement dated as of November 27, 2007 by and among GlobalSantaFe Corporation, Transocean Offshore Deepwater Drilling Inc. and certain executives.

10.2 Form of Severance Agreement with GlobalSantaFe Corporation Executive Officers (incorporated herein by reference to Exhibit 10.1 to GlobalSantaFe Corporation's Current Report on Form 8-K/A filed on July 26, 2005).

10.3 Transocean Special Transition Severance Plan for Shore-Based Employees.

10.4 Global Marine Inc. 1989 Stock Option and Incentive Plan (incorporated herein by reference to Exhibit 10.6 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1988); First Amendment (incorporated herein by reference to Exhibit 10.6 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1990); Second Amendment (incorporated herein by reference to Exhibit 10.7 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1991); Third Amendment (incorporated herein by reference to Exhibit 10.19 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1993); Fourth Amendment (incorporated herein by reference to Exhibit 10.16 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1994);

Fifth Amendment (incorporated herein by reference to Exhibit 10.1 of Global Marine Inc.'s Quarterly Report on Form 10-Q (Commission File No. 1-5471) for the quarter ended June 30, 1996); Sixth Amendment (incorporated herein by reference to Exhibit 10.18 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1996).

10.5 Global Marine Inc. 1990 Non-Employee Director Stock Option Plan (incorporated herein by reference to Exhibit 10.18 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1991); First Amendment (incorporated herein by reference to Exhibit 10.1 of Global Marine Inc.'s Quarterly Report on Form 10-Q (Commission File No. 1-5471) for the quarter ended June 30, 1995); Second Amendment (incorporated herein by reference to Exhibit 10.37 of Global Marine Inc.'s Annual Report on Form 10-K (Commission File No. 1-5471) for the year ended December 31, 1996).

10.6 1997 Long-Term Incentive Plan (incorporated herein by reference to GlobalSantaFe Corporation's Registration Statement on Form S-8 (No. 333-7070) filed June 13, 1997); Amendment to 1997 Long Term Incentive Plan (incorporated herein by reference to GlobalSantaFe Corporation's Annual Report on Form 20-F for the calendar year ended December 31, 1998); Amendment to 1997 Long Term Incentive Plan dated December 1, 1999 (incorporated herein by reference to GlobalSantaFe Corporation's Annual Report on Form 20-F for the calendar year ended December 31, 1999).

10.7 GlobalSantaFe Corporation 1998 Stock Option and Incentive Plan (incorporated herein by reference to Exhibit 10.1 of Global Marine Inc.'s Quarterly Report on Form 10-Q (Commission File No. 1-5471) for the quarter ended March 31, 1998); First Amendment (incorporated herein by reference to Exhibit 10.2 of Global Marine Inc.'s Quarterly Report on Form 10-Q (Commission File No. 1-5471) for the quarter ended June 30, 2000).

10.8 GlobalSantaFe Corporation 2001 Non-Employee Director Stock Option and Incentive Plan (incorporated herein by reference to GlobalSantaFe Corporation's Registration Statement on Form S-8 (No. 333-73878) filed November 21, 2001).

10.9 GlobalSantaFe Corporation 2001 Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.1 to GlobalSantaFe Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001).

10.10 GlobalSantaFe 2003 Long-Term Incentive Plan (as Amended and Restated Effective June 7, 2005) (incorporated herein by reference to Exhibit 10.4 to GlobalSantaFe Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005).

10.11 Transocean U.S. Supplemental Retirement Benefit Plan, as amended and restated, effective as of November 27, 2007.

10.12 GlobalSantaFe Pension Equalization Plan, as amended and restated, effective November 27, 2007.

15.1 Awareness Letter of PricewaterhouseCoopers LLP.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of Netherland, Sewell & Associates, Inc.

23.3 Consent of DeGolyer and MacNaughton.

99.1 Press Release dated November 26, 2007.

99.2 Press Release dated November 27, 2007.

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 thereunto duly authorized.

TRANSOCEAN INC.

Date: December 3, 2007

By: /s/ Chipman Earle
Chipman Earle
Associate General Counsel
and Corporate Secretary

Exhibit 4.1

Execution Version

FIVE-YEAR REVOLVING CREDIT AGREEMENT

Dated as of

November 27, 2007

Among

TRANSOCEAN INC.,
as Borrower,

THE LENDERS PARTIES HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

CITIBANK, N.A.,
as Syndication Agent,

CALYON NEW YORK BRANCH,
as Co-Syndication Agent,

and

CREDIT SUISSE, CAYMAN ISLANDS BRANCH
and
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Co-Documentation Agents

J.P. MORGAN SECURITIES INC.,
and
CITIGROUP GLOBAL MARKETS INC.,
as Co-Lead Arrangers and Joint Bookrunners

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FIVE-YEAR REVOLVING CREDIT AGREEMENT

THIS FIVE-YEAR REVOLVING CREDIT AGREEMENT (the "*Agreement*"), dated as of November 27, 2007, among TRANSOCEAN INC. (the "*Borrower*"), a Cayman Islands company, the lenders from time to time parties hereto (each a "*Lender*" and collectively, the "*Lenders*"), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the "*Administrative Agent*") and as issuing bank of the Letters of Credit hereunder (JPMorgan Chase Bank, N.A., Citibank, N.A., and any other Lender that issues a Letter of Credit hereunder, in such capacity, an "*Issuing Bank*"), CITIBANK, N.A., as syndication agent for the Lenders (in such capacity, the "*Syndication Agent*") and as an Issuing Bank, CALYON NEW YORK BRANCH, as co-syndication agent (in such capacity, the "*Co-Syndication Agent*"), and CREDIT SUISSE, CAYMAN ISLANDS BRANCH and THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as co-documentation agents for the Lenders (in such capacities, collectively the "*Co-Documentation Agents*").

WITNESSETH:

WHEREAS, the Borrower and certain of the Lenders are parties to a Revolving Credit Agreement dated as of July 8, 2005, among the Borrower, Citibank, N.A., as administrative agent, and the lenders that are parties thereto (as the same has heretofore been amended and is in effect immediately prior to the effectiveness of this Agreement, the *"Existing Credit Agreement"*), pursuant to which there has been established in favor of the Borrower a U.S. $1,000,000,000 revolving credit facility (the *"Existing Credit Facility"*);

WHEREAS, the Borrower has requested that the Existing Credit Facility be replaced by a new revolving credit facility in an aggregate principal amount of U.S. $2,000,000,000 in connection with the merger of GlobalSantaFe Corporation with and into the Borrower's wholly owned subsidiary, Transocean Worldwide Inc.; and

WHEREAS, the Lenders have agreed to establish for the Borrower a revolving credit facility in the aggregate principal amount of U.S. $2,000,000,000, all on the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1. DEFINITIONS; INTERPRETATION.

Section 1.1. Definitions. Unless otherwise defined herein, the following terms shall have the following meanings, which meanings shall be equally applicable to both the singular and plural forms of such terms:

"*Adjusted LIBOR*" means, for any Borrowing of Eurocurrency Loans for any Interest Period, a rate per annum determined in accordance with the following formula:

$$\textit{Adjusted LIBOR} = \frac{\text{LIBOR Rate for such Interest Period}}{\text{1.00 - Statutory Reserve Rate}}$$

"*Adjusted LIBOR Loan*" means a Eurocurrency Loan bearing interest at a rate based on Adjusted LIBOR as provided in Section 2.6(b).

"*Administrative Agent*" means JPMorgan Chase Bank, N.A., acting in its capacity as administrative agent for the Lenders, and in the case of Loans or Letters of Credit denominated in a currency other than U.S. Dollars, acting through JPMorgan Europe Limited, and any successor Administrative Agent appointed hereunder pursuant to Section 9.7.

"*Administrative Agent's Account*" means (a) in the case of Loans and Letters of Credit denominated in U.S. Dollars, the account of the Administrative Agent maintained by the Administrative Agent at its office at 10 South Dearborn, Chicago, Illinois 60603, Attention: Saul Gierstikas, (b) in the case of Loans and Letters of Credit denominated in any other currency, the account of the Administrative Agent or JPMorgan Europe Limited or other Sub-Agent designated in writing from time to time by the Administrative Agent to the Borrower and the Lenders for such purpose, and (c) in any such case, such other account of the Administrative Agent or the Sub-Agent as is designated in writing from time to time by the Administrative Agent to the Borrower and the Lenders for such purpose.

"*Administrative Questionnaire*" means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"*Agreement*" means this Five-Year Revolving Credit Agreement, as the same may be amended, restated and supplemented from time to time.

"*Angolan Debt*" means the financing incurred for construction and mobilization of a drillship for expected operations offshore Angola, as more particularly described on Schedule 5.15.

"*Applicable Facility Fee Rate*" means, for any day, at such times as a rating (either express or implied) by S&P and Moody's is in effect on the Borrower's non-credit enhanced senior unsecured long-term debt, the percentage per annum set forth opposite such debt rating:

Debt Rating(S&P/ Moody's)	Percentage
A/A2 or above	0.070%
A-/A3	0.080%
BBB+/Baa1	0.090%
BBB/Baa2	0.110%
BBB-/Baa3	0.150%
BB+/Ba1 or below	0.170%

The Applicable Facility Fee Rate will be determined based upon the ratings issued by S&P and Moody's. If such ratings differ (i) by one rating, the higher rating will apply to determine the Applicable Facility Fee Rate, (ii) by two ratings, the rating which falls between the two ratings will apply to determine the Applicable Facility Fee Rate, or (iii) by more than two ratings, the rating which is one level above the lower of the two ratings will apply to determine the Applicable Facility Fee Rate. If only one such rating is issued by S&P or Moody's, the Applicable Facility Fee Rate will be determined by such rating. The Borrower shall give written notice to the Administrative Agent of any changes to such ratings, within three (3) Business Days thereof, and any change to the Applicable Facility Fee Rate shall be effective on the date of the relevant change. Notwithstanding the foregoing, if the Borrower shall at any time fail to have

in effect at least one such rating on the Borrower's non-credit enhanced senior unsecured long-term debt, the Borrower shall seek and obtain (if not already in effect), within thirty (30) days after such rating first ceases to be in effect, a corporate credit rating or a bank loan rating from Moody's and/or S&P (or if none of Moody's and S&P issue such types of ratings or ratings comparable thereto, from another nationally recognized rating agency approved by each of the Borrower and the Administrative Agent), and the Applicable Facility Fee Rate shall thereafter be based on such ratings in the same manner as provided herein with respect to the Borrower's senior unsecured long-term debt rating (with the Applicable Facility Fee Rate in effect prior to the issuance of such corporate credit rating or bank loan rating being the same as the Applicable Facility Fee Rate in effect at the time the senior unsecured long-term debt rating ceases to be in effect).

"*Applicable Margin*" means, for any day, at such times as a rating (either express or implied) by S&P and Moody's is in effect on the Borrower's non-credit enhanced senior unsecured long-term debt, the percentage per annum set forth opposite such debt rating:

Debt Rating(S&P/Moody's)	**Percentage**
A/A2 or above	0.180%
A-/A3	0.220%
BBB+/Baa1	0.260%
BBB/Baa2	0.390%
BBB-/Baa3	0.475%
BB+/Ba1 or below	0.580%

The Applicable Margin will be determined based upon the ratings issued by S&P and Moody's. If such ratings differ (i) by one rating, the higher rating will apply to determine the Applicable

Margin, (ii) by two ratings, the rating which falls between the two ratings will apply to determine the Applicable Margin, or (iii) by more than two ratings, the rating which is one level above the lower of the two ratings will apply to determine the Applicable Margin. If only one such rating is issued by S&P or Moody's, the Applicable Margin will be determined by such rating. The Borrower shall give written notice to the Administrative Agent of any changes to such ratings, within three (3) Business Days thereof, and any change to the Applicable Margin shall be effective on the date of the relevant change. Notwithstanding the foregoing, if the Borrower shall at any time fail to have in effect any such rating on the Borrower's non-credit enhanced senior unsecured long-term debt, the Borrower shall seek and obtain (if not already in effect), within thirty (30) days after such rating first ceases to be in effect, a corporate credit rating or a bank loan rating from Moody's and/or S&P (or if none of Moody's and S&P issue such types of ratings or ratings comparable thereto, from another nationally recognized rating agency approved by each of the Borrower and the Administrative Agent), and the Applicable Margin shall thereafter be based on such ratings in the same manner as provided herein with respect to the Borrower's senior unsecured long-term debt rating (with the Applicable Margin in effect prior to the issuance of such corporate credit rating or bank loan rating being the same as the Applicable Margin in effect at the time the senior unsecured long-term debt rating ceases to be in effect).

"Applicable Utilization Fee Rate" means, for any day, at such times as a rating (either express or implied) by S&P and Moody's is in effect on the Borrower's non-credit enhanced senior unsecured long-term debt, the percentage per annum set forth opposite such debt rating:

Debt Rating(S&P/Moody's)	**Percentage**
A/A2 or above	0.050%
A-/A3	0.100%
BBB+/Baa1	0.100%
BBB/Baa2	0.100%
BBB-/Baa3	0.100%
BB+/Ba1 or below	0.100%

The Applicable Utilization Fee Rate will be determined based upon the ratings issued by S&P and Moody's. If such ratings differ (i) by one rating, the higher rating will apply to determine the Applicable Utilization Fee Rate, (ii) by two ratings, the rating which falls between the two ratings will apply to determine the Applicable Utilization Fee Rate, or (iii) by more than two ratings, the rating which is one level above the lower of such two ratings will apply to determine the Applicable Utilization Fee Rate. If only one such rating is issued by S&P or Moody's, the Applicable Utilization Fee Rate will be determined by such rating. The Borrower shall give written notice to the Administrative Agent of any changes to such ratings, within three (3) Business Days thereof, and any change to the Applicable Utilization Fee Rate shall be effective on the date of the relevant change. Notwithstanding the foregoing, if the Borrower shall at any

time fail to have in effect any such rating on the Borrower's non-credit enhanced senior unsecured long-term debt, the Borrower shall seek and obtain (if not already in effect), within thirty (30) days after such rating first ceases to be in effect, a corporate credit rating or a bank loan rating from Moody's and/or S&P (or if none of Moody's and S&P issue such types of ratings or ratings comparable thereto, from another nationally recognized rating agency approved by each of the Borrower and the Administrative Agent), and the Applicable Utilization Fee Rate shall thereafter be based on such ratings in the same manner as

provided herein with respect to the Borrower's senior unsecured long-term debt rating (with the Applicable Utilization Fee Rate in effect prior to the issuance of such corporate credit rating or bank loan rating being the same as the Applicable Utilization Fee Rate in effect at the time the senior unsecured long-term debt rating ceases to be in effect).

"*Application*" means an application for a Letter of Credit as defined in Section 2.12(b).

"*Assignment Agreement*" means an agreement in substantially the form of Exhibit 10.10 whereby a Lender conveys part or all of its Commitment, Loans and participations in Letters of Credit to another Person that is, or thereupon becomes, a Lender, or increases its Commitments, outstanding Loans and outstanding participations in Letters of Credit, pursuant to Section 10.10.

"*Australian Dollars*" means the lawful currency of Australia.

"*Base Rate*" means for any day the greater of:

(i) the fluctuating commercial loan rate announced by the Administrative Agent from time to time at its New York, New York office (or other corresponding office, in the case of any successor Administrative Agent) as its prime rate or base rate for U.S. Dollar loans in the United States of America in effect on such day (which base rate may not be the lowest rate charged by such Lender on loans to any of its customers), with any change in the Base Rate resulting from a change in such announced rate to be effective on the date of the relevant change; and

(ii) the sum of (x) the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the next Business Day, *provided that* (A) if such day is not a Business Day, the rate on such transactions on the immediately preceding Business Day as so published on the next Business Day shall apply, and (B) if no such rate is published on such next Business Day, the rate for such day shall be the average of the offered rates quoted to the Administrative Agent by two (2) federal funds brokers of recognized standing on such day for such transactions as selected by the Administrative Agent, plus (y) a percentage per annum equal to one-half of one percent (½%) per annum.

"*Base Rate Loan*" means a Revolving Loan bearing interest prior to maturity at the rate specified in Section 2.6(a).

"*Borrower*" means Transocean Inc., an exempted company incorporated under the laws of the Cayman Islands, and its successors.

"*Borrowing*" means any extension of credit of the same Type made by the Lenders on the same date by way of Revolving Loans having a single Interest Period or a Letter of Credit, including any Borrowing advanced, continued or converted. A Borrowing is *"advanced"* on the day the Lenders advance funds comprising such Borrowing to the Borrower or a Letter of Credit is issued, increased or extended, is *"continued"* (in the case of Eurocurrency Loans) on the date a new Interest Period commences for such Borrowing, and is *"converted"* (in the case of Eurocurrency Loans) when such Borrowing is changed from one Type of Loan to the other, all as requested by the Borrower pursuant to Section 2.3.

"*Borrowing Multiple*" means, for any Loan, (i) in the case of a Borrowing denominated in Dollars, $100,000, (ii) in the case of a Borrowing denominated in Euros, E100,000, (iii) in the case of a Borrowing denominated in Pounds, £50,000, (iv) in the case of a Borrowing denominated in Kroner, 1,000,000 Kroner, (v) in the case of a Borrowing denominated in Canadian Dollars, 150,000 Canadian Dollars, (vi) in the case of a Borrowing denominated in Australian Dollars, 150,000 Australian Dollars and (vii) in the case of a Borrowing denominated in Singapore Dollars, 200,000 Singapore Dollars.

"*Borrowing Request*" has the meaning ascribed to such term in Section 2.3(a).

"*Bridge Credit Agreement*" means the Credit Agreement dated as of September 28, 2007 among the Borrower, Goldman Sachs Credit Partners L.P., as administrative agent, and the lenders parties thereto.

"*Bridge Facility*" means the $15,000,000,000 term loan facility established for the Borrower pursuant to the Bridge Credit Agreement.

"*Business Day*" means any day other than a Saturday or Sunday on which banks are not authorized or required to close in New York, New York and, if the applicable Business Day relates to the advance or continuation of, conversion into, or payment on a Eurocurrency Borrowing (i) in a currency other than Euros, on which banks are dealing in Dollar, Pound, Australian Dollar, Canadian Dollar, Singapore Dollar or Kroner deposits, as applicable, in the applicable interbank eurocurrency market in London, England, and in the country of issue of the applicable currency, and (ii) in Euros, on which the TARGET payment system is open for the settlement of payments in Euros and on which banks are not authorized or required to close in London, England.

"*Calculation Date*" means the last Business Day of each calendar quarter.

"*Canadian Dollars*" or "Cdn.$" means the lawful currency of Canada.

"*Capitalized Lease Obligations*" means, for any Person, the aggregate amount of such Person's liabilities under all leases of real or personal property (or any interest therein) which is

required to be capitalized on the balance sheet of such Person as determined in accordance with GAAP.

"*Cash Equivalents*" means (i) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than twelve (12) months from the date of acquisition, (ii) time deposits and certificates of deposits maturing within one year from the date of acquisition thereof or repurchase agreements with financial institutions whose short-term unsecured debt rating is A or above as obtained from either S&P or Moody's, (iii) commercial paper or Eurocommercial paper with a rating of at least A-1 by S&P or at least P-1 by Moody's, with maturities of not more than twelve (12) months from the date of acquisition, (iv) repurchase obligations entered into with any Lender, or any

other Person whose short-term senior unsecured debt rating from S&P is at least A-1 or from Moody's is at least P-1, which are secured by a fully perfected security interest in any obligation of the type described in (i) above and has a market value of the time such repurchase is entered into of not less than 100% of the repurchase obligation of such Lender or such other Person thereunder, (v) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within twelve (12) months from the date of acquisition thereof or providing for the resetting of the interest rate applicable thereto not less often than annually and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, and (vi) money market funds which have at least $1,000,000,000 in assets and which invest primarily in securities of the types described in clauses (i) through (v) above.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Co-Documentation Agents*" means, collectively, Credit Suisse, Cayman Islands Branch, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., in their capacities as co-documentation agents for the Lenders, and any successor Co-Documentation Agents appointed pursuant to Section 9.7; *provided, however*, that no such Co-Documentation Agent shall have any duties, responsibilities, or obligations hereunder in such capacity.

"*Co-Lead Arrangers*" means, collectively, J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., acting in their capacities as co-lead arrangers and joint bookrunners for the credit facility described in this Agreement; *provided, however*, that no such Co-Lead Arrangers shall have any duties, responsibilities, or obligations hereunder in such capacity.

"*Collateral*" means all property and assets of the Borrower in which the Administrative Agent or the Collateral Agent is granted a Lien for the benefit of the Lenders under the terms of Section 7.4.

"*Collateral Account*" means the cash collateral account for outstanding undrawn Letters of Credit defined in Section 7.4(b).

"*Collateral Agent*" means JPMorgan Chase Bank, N.A. acting in its capacity as collateral agent for the Lenders, and in the case of Letters of Credit denominated in a currency other than

U.S. Dollars, JPMorgan Europe Limited acting in such capacity, and any successor collateral agent appointed hereunder pursuant to Section 9.7.

"*Collateralized Obligations*" has the meaning ascribed to such term in Section 7.4(b).

"*Commitment*" means, relative to any Lender, such Lender's obligations to make Revolving Loans and participate in Letters of Credit pursuant to Sections 2.1 and 2.12, initially in the amount and percentage set forth opposite its signature hereto or pursuant to Section 10.10, as such obligations may be reduced or increased from time to time as expressly provided pursuant to this Agreement.

"*Commitment Termination Date*" means the earliest of (i) November 27, 2012, subject to the extension thereof pursuant to Section 2.16, (ii) the date on which the Commitments are terminated in full or reduced to zero pursuant to Section 2.13, and (iii) the occurrence of any Event of Default described in Section 7.1(f) or (g) with respect to the Borrower or the occurrence and continuance of any other Event of Default and either (x) the declaration of the Loans to be due and payable pursuant to Section 7.2, or (y) in the absence of such declaration, the giving of written notice by the Administrative Agent, acting at the direction of the Required Lenders, to the Borrower pursuant to Section 7.2 that the Commitments have been terminated; *provided*, *however*, that the Commitment Termination Date of any Lender that is a Declining Lender with respect to any requested extension pursuant to Section 2.16 shall be the earlier of (x) the Commitment Termination Date in effect immediately prior to such extension, (y) the date on which the Commitments are terminated in full or reduced to zero pursuant to Section 2.13, and (2) the occurrence of any Event of Default described in Section 7.1(f) or (g) with respect to the Borrower or the occurrence and continuance of any other Event of Default, and either (i) the declaration of the Loans to be due and payable pursuant to Section 7.2, or (ii) in the absence of such declaration, the giving of written notice by the Administrative Agent, acting at the direction of the Required Lenders, to the Borrower pursuant to Section 7.2 that the Commitments have been terminated.

"*Compliance Certificate*" means a certificate in the form of Exhibit 6.6.

"*Confidential Information Memorandum*" means the Confidential Information Memorandum of the Borrower dated October 2007, as the same may be amended, restated and supplemented from time to time and distributed to the Lenders prior to the Effective Date.

"*Consolidated EBITDA*" means, for the Borrower and its Subsidiaries, for any period, the sum, determined on a consolidated basis, of (i) operating income *plus*, (ii) without duplication, and to the extent reflected as a charge in the calculation (or determination) of such operating income for such period, the sum of (a) depreciation, depletion and amortization expense and (b) other non-cash charges reducing operating income for such period (excluding any such non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in any prior period), *less* (iii) other non-cash gains increasing operating income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period), in each case determined in accordance with GAAP for such period; it being

understood and agreed that, with respect to any period prior to the Merger, Consolidated EBITDA shall be calculated with respect to such period on a pro forma basis using the historical consolidated financial statements of GSF and its Subsidiaries and the consolidated financial statements of the Borrower and its Subsidiaries (excluding GSF and its Subsidiaries) which shall be reformulated as if the Merger had been consummated at the beginning of such period.

"*Consolidated Indebtedness*" means all Indebtedness of the Borrower and its Subsidiaries that would be reflected on a consolidated balance sheet of such Persons prepared in accordance with GAAP.

"*Consolidated Indebtedness to Total Tangible Capitalization Ratio*" means, at any time, the ratio of Consolidated Indebtedness at such time to Total Tangible Capitalization at such time.

"*Consolidated Net Assets*" means, as of any date of determination, an amount equal to the aggregate book value of the assets of the Borrower, its Subsidiaries and, to the extent of the equity interest of the Borrower and its Subsidiaries therein, SPVs at such time, *minus* the current liabilities of the Borrower and its Subsidiaries, all as determined on a consolidated basis in accordance with GAAP based on the most recent quarterly or annual consolidated financial statements of the Borrower referred to in Section 5.8 or delivered (or publicly filed) as provided in Section 6.6(a), as the case may be.

"*Consolidated Tangible Net Worth*" means, as of any date of determination, consolidated shareholders equity of the Borrower and its Subsidiaries determined in accordance with GAAP but excluding the effect on shareholders equity of cumulative foreign exchange translation adjustments, and *less* the net book amount of all assets of the Borrower and its Subsidiaries that would be classified as intangible assets on the consolidated balance sheet of the Borrower as of such date prepared in accordance with GAAP. For purposes of this definition, SPVs shall be accounted for pursuant to the equity method of accounting.

"*Controlling Affiliate*" means for any Person, (i) any other Person that directly or indirectly through one or more intermediaries controls, or is under common control with, such Person and (ii) any other Person owning beneficially or controlling ten percent (10%) or more of the equity interests having ordinary voting power for the election of directors of such Person. As used in this definition, "*control*" means the power, directly or indirectly, to direct or cause the direction of management or policies of a Person (through ownership of voting securities or other equity interests, by contract or otherwise).

"*Co-Syndication Agent*" means Calyon New York Branch, in its capacity as co-syndication agent for the Lenders, and any successor Co-Syndication Agent appointed pursuant to Section 9.7; *provided, however*, that such Co-Syndication Agent shall have no duties, responsibilities or obligations hereunder in such capacity.

"*Currency Rate Protection Agreement*" means any foreign currency exchange and future agreements, arrangements and options designed to protect against fluctuations in currency exchange rates.

"*Credit Documents*" means this Agreement, the Notes, the Applications, the Letters of Credit, and any Subsidiary Guaranties in effect from time to time.

"*Declining Lender*" has the meaning ascribed to such term in Section 2.16.

"*Default*" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"*Dollar*" and "*U.S. Dollar*" and the sign "*$*" mean lawful money of the United States of America.

"*Dollar Equivalent*" means, on any date of determination (i) with respect to any amount in Dollars, such amount, and (ii) with respect to any amount in any currency other than U.S. Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent using the applicable Exchange Rate with respect to such currency at the time in effect pursuant to Section 10.19 or as otherwise expressly provided herein.

"*Effective Date*" means the date this Agreement shall become effective as provided in Section 4.1.

"*Employee Benefit Plan*" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

"*EMU Legislation*" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"*Environmental Claims*" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Law ("*Claims*") or any permit issued under any Environmental Law, including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to the environment.

"*Environmental Law*" means any federal, state or local statute, law, rule, regulation, ordinance, code, policy or rule of common law now or hereafter in effect, including any judicial or administrative order, consent, decree or judgment, relating to the environment.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and any successor thereto.

"*ERISA Affiliate*" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of the Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Subsidiary and with respect to liabilities arising after such period for which the Borrower or such Subsidiary could be liable under the Code or ERISA.

"*ERISA Event*" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the

minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Code) or the failure to make by its due date a required installment under Section 412(m) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on the Borrower or any of its Subsidiaries of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the U.S. Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a)

of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Code or pursuant to ERISA with respect to any Pension Plan.

"*EURIBO Rate"* means, for any Interest Period, the rate appearing on Page 248 of the Moneyline Telerate Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as reasonably determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro by reference to the Banking Federation of the European Union Settlement Rates for deposits in Euro) at approximately 10:00 a.m., London time, two Business Days prior to the commencement of such Interest Period or, if for any reason such rate is not available, the average (rounded to the nearest 1/100 of 1% per annum) of the respective rates per annum at which deposits in Euros are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to such Reference Bank's Revolving Loan to be outstanding during such Interest Period and for a period equal to such Interest Period (subject, however, to the provisions of Section 2.4).

"Euro" or *"E"* means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation for the introduction of, changeover to or operation of the Euro in one or more member states.

"*Eurocurrency"*, when used in reference to any Loan or Borrowing, means such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to Adjusted LIBOR and the Applicable Margin.

"*Eurocurrency Loan*" means a Revolving Loan bearing interest before maturity at the rate specified in Section 2.6(b).

"*Event of Default*" means any of the events or circumstances specified in Section 7.1.

"*Exchange Rate"* means on any day, with respect to Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars, or Kroner, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 A.M. on such day on the applicable page of the Bloomberg Service reporting the exchange rates for such currency. In the event such exchange rate does not appear on the applicable page of such service, the Exchange Rate shall be determined by reference to such other publicly available services for displaying currency exchange rates as may be agreed upon by the Administrative Agent, the Issuing Bank, and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be determined by the Administrative Agent and Issuing Bank, as applicable, based on current market spot rates in accordance with the provisions of Section 10.19; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent or Issuing Bank, as applicable, after consultation with the Borrower, may use any reasonable

method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"*Existing Credit Agreement"* has the meaning ascribed to such term in the Recitals to this Agreement.

"*Existing Credit Facility*" has the meaning ascribed to such term in the Recitals to this Agreement.

"*Extending Lender"* has the meaning ascribed to such term in Section 2.16.

"*Foreign Currency Sublimit"* means $200,000,000.

"*Foreign Plan*" means any pension, profit sharing, deferred compensation, or other employee benefit plan, program or arrangement maintained by any foreign Subsidiary of the Borrower which, under applicable local law, is required to be funded through a trust or other funding vehicle, but shall not include any benefit provided by a foreign government or its agencies.

"*GAAP*" means generally accepted accounting principles from time to time in effect as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting

Standards Board or in such other statements, opinions and pronouncements by such other entity as may be approved by a significant segment of the U.S. accounting profession.

"*Governmental Authority*" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*GSF*" means GlobalSantaFe Corporation, a Cayman Islands company.

"*GSF Credit Agreement*" means the Revolving Credit Agreement dated as of August 15, 2006 among GSF, the lenders that are parties thereto, and Citibank, N.A., as administrative agent, as the same has been amended and supplemented and is in effect immediately prior to the Effective Date.

"*GSF Credit Facility*" means the revolving credit facility established in favor of GSF pursuant to the GSF Credit Agreement.

"*Guarantor*" means any Subsidiary of the Borrower required to execute and deliver a Subsidiary Guaranty hereunder pursuant to Section 6.12, in each case unless and until the relevant Subsidiary Guaranty is released pursuant to Section 6.12.

"*Guaranty*" by any Person means all contractual obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business) of such Person guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, all obligations incurred through an agreement, contingent or otherwise, by such Person: (i) to purchase such Indebtedness or to purchase any property or assets constituting security therefor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (ii) to advance or supply funds (x) for the purchase or payment of such Indebtedness, or (y) to maintain working capital or other balance sheet condition, or otherwise to advance or make available funds for the purchase or payment of such Indebtedness, in each case primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (iii) to lease property, or to purchase securities or other property or services, of the primary obligor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (iv) otherwise to assure the owner of such Indebtedness of the primary obligor against loss in respect thereof. For the purpose of all computations made under this Agreement, the amount of a Guaranty in respect of any Indebtedness shall be deemed to be equal to the amount that would apply if such Indebtedness was the direct obligation of such Person rather than the primary obligor or, if less, the maximum aggregate potential liability of such Person under the terms of the Guaranty.

"*Hazardous Material*" has the meaning ascribed to such term in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Acts of 1986, and shall also include petroleum, including crude oil or any fraction thereof, or any other substance defined as "*hazardous*" or "*toxic*" or words with similar meaning and effect under any Environmental Law applicable to the Borrower or any of its Subsidiaries.

"*Highest Lawful Rate*" means the maximum nonusurious interest rate, if any, that any time or from time to time may be contracted for, taken, reserved, charged or received on any Loans, under laws applicable to any of the Lenders which are presently in effect or, to the extent allowed by applicable law, under such laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow. Determination of the rate of interest for the purpose of determining whether any Loans are usurious under all applicable laws shall be made by amortizing, prorating, allocating, and spreading, in equal parts during the period of the full stated term of the Loans, all interest at any time contracted for, taken, reserved, charged or received from the Borrower in connection with the Loans.

"*Indebtedness*" means, for any Person, the following obligations of such Person, without duplication: (i) obligations of such Person for borrowed money; (ii) obligations of such Person representing the deferred purchase price of property or services other than accounts payable and accrued liabilities arising in the ordinary course of business and other than amounts which are being contested in good faith and for which reserves in conformity with GAAP have been provided; (iii) obligations of such Person evidenced by bonds, notes, bankers acceptances, debentures or other similar instruments of such Person, or obligations of such Person arising,

whether absolute or contingent, out of letters of credit issued for such Person's account or pursuant to such Person's application securing Indebtedness; (iv) obligations of other Persons, whether or not assumed, secured by Liens (other than Permitted Liens) upon property or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person, but only to the extent of such property's fair market value; (v) Capitalized Lease Obligations of such Person; (vi) obligations under Interest Rate Protection Agreements and Currency Rate Protection Agreements; and (vii) obligations of such Person pursuant to a Guaranty of any of the foregoing obligations of another Person; *provided, however*, Indebtedness shall exclude Non-recourse Debt and any Indebtedness attributable to the mark-to-market treatment of obligations of the type described in clause (vi) in the definition of Indebtedness and any actual fair value adjustment arising from any Interest Rate Protection Agreements and Currency Rate Protection Agreements that have been cancelled or otherwise terminated before their scheduled expiration, in each case in respect of Interest Rate Protection Agreements and Currency Rate Protection Agreements entered into in the ordinary course of business and not for investment or speculative purposes. For purposes of this Agreement, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture to the extent such Indebtedness is recourse to such Person.

"*Interest Payment Date*" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"*Interest Period*" means with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or if available from each Lender making a Loan as part of such Borrowing, any other period), in each case as the Borrower may elect. For purposes hereof, the date of a Borrowing initially shall be the date on

which such Borrowing is made and, in the case of a Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Interest Rate Protection Agreement*" means any interest rate swap, interest rate cap, interest rate collar, or other interest rate hedging agreement or arrangement designed to protect against fluctuations in interest rates.

"*ISP*" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"*Issuing Bank*" means each of JPMorgan Chase Bank, N.A., Citibank, N.A., and each other Lender agreeing with the Borrower and the Administrative Agent to act as an Issuing Bank in respect of a Letter of Credit requested by the Borrower to be issued under this Agreement.

"*Kroner*" means lawful money of the Kingdom of Norway.

"*L/C Documents*" means the Letters of Credit, any Issuance Requests and Applications with respect thereto, any draft or other document presented in connection with a drawing thereunder, and this Agreement.

"*L/C Obligations*" means as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all unpaid Reimbursement Obligations. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.12(e). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"*Lender*" is defined in the preamble.

"*Lending Office*" means the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for each Type and/or currency of Loan or Letter of Credit in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans and Letters of Credit of such Type and/or currency are to be made and maintained.

"*Letter of Credit*" means any of the letters of credit to be issued by the Issuing Bank for the account of the Borrower pursuant to Section 2.12(a).

"*Letter of Credit Maximum Amount*" means, at any time, the lesser of (i) $2,000,000,000 and (ii) the Revolving Credit Commitment Amount in effect at such time; *provided*, *however*, that (i) neither JPMorgan Chase Bank, N.A. nor Citibank, N.A. shall be required to issue Letters of Credit or have outstanding at any time L/C Obligations with an aggregate Dollar Equivalent in excess of $500,000,000 for either such Issuing Bank, except as may otherwise be agreed in writing by JPMorgan Chase Bank, N.A. or Citibank, N.A., as the case may be, and (ii) no other Issuing Bank shall be required to issue Letters of Credit or have outstanding at any time L/C Obligations with an aggregate Dollar Equivalent in excess of an amount to be agreed in writing by the Borrower and such Issuing Bank.

"*Leverage Ratio*" means, at any date of determination, the ratio of (a) (i) Consolidated Indebtedness of the Borrower and its Subsidiaries as at the end of the then most recently ended fiscal quarter of the Borrower minus (ii) the aggregate amount as at such date of unrestricted cash on which no Lien or restriction whatsoever exists (other than usual and customary rights of set-off for deposit account fees and expenses required by financial institutions where such cash is deposited) and cash deposited in restricted accounts that require the payee of such Indebtedness to consent to withdrawal thereof and earmarked for amortization of such Indebtedness (other than the portion thereof payable against interest) to (b) Consolidated EBITDA for the then most recently ended fiscal quarter of the Borrower and the immediately preceding three fiscal quarters.

"*LIBOR Rate*" means, for any Interest Period for each Eurocurrency Loan, an interest rate per annum equal to (a) in the case of any Revolving Loan denominated in any currency other than Euro, the rate per annum appearing on Reuters LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in the applicable currency at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period (or, in the case of deposits in Pounds, at approximately 11:00 A.M. (London time) on the first day of such Interest Period) for a term comparable to such Interest Period or, if for any reason such rate is not available, the average (rounded to the nearest 1/100 of 1% per annum) of the rate per annum at which deposits in the applicable currency are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period (or, in the case of deposits in Pounds, at approximately 11:00 A.M. (London time) on the first day of such Interest Period) in an amount substantially equal to such Reference Bank's Eurocurrency Loan comprising part of such Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period or, (b) in the case of any Revolving Loan denominated in Euros, the EURIBO Rate. If Reuters LIBOR01 Page (or any successor page) is unavailable, the LIBOR Rate for any Interest Period for each Eurocurrency Loan comprising part of the same Borrowing shall be determined by the Administrative Agent on the basis of applicable rates furnished to and received by the Administrative Agent from the Reference Banks, such rates being the rates at which such Reference Banks are offered deposits for the applicable currency in the Dollar Equivalent of approximately $5,000,000 for a period approximately equal to such Interest Period in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period.

"*Lien*" means any interest in any property or asset in favor of a Person other than the owner of such property or asset and securing an obligation owed to, or a claim by, such Person, whether such interest is based on the common law, statute or contract, including, but not limited to, the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale, security agreement or trust receipt, or a lease, consignment or bailment for security purposes.

"*Loan*" means (i) a Base Rate Loan or (ii) a Eurocurrency Loan, as the case may be, and "*Loans*" means two or more of any such Loans.

"*Mandatory Cost*" means in relation to any relevant period and sum, the addition to the interest rate determined in accordance with Exhibit 2.15 hereto.

"*Material Adverse Effect*" means a material adverse effect on (i) the business, assets, operations or condition of the Borrower and its Subsidiaries taken as a whole, or (ii) the Borrower's ability to perform any of its payment obligations under the Agreement or the Notes, or in respect of the Letters of Credit.

"*Maturity Date*" means the earlier of (i) the Commitment Termination Date, and (ii) the date on which the Loans have become due and payable pursuant to Section 7.2 or 7.3.

"*Merger*" means the merger (by way of a scheme of arrangement qualifying as an amalgamation under the Companies Law of the Cayman Islands) of GSF with Merger Sub pursuant to the Merger Agreement.

"*Merger Agreement*" means that certain Agreement and Plan of Merger dated as of July 21, 2007 among the Borrower, GSF and Merger Sub, including all schedules, exhibits and annexes thereto.

"*Merger Documentation*" means, collectively, the Merger Agreement and all material documents (including all schedules, exhibits, and annexes thereto) affecting the terms thereof or entered into in connection therewith.

"*Merger Sub*" means Transocean Worldwide Inc., a Cayman Islands company wholly owned by the Borrower.

"*Merger Transactions*" means the Merger, the reclassification of the Borrower's ordinary shares, and the related transactions as provided in the Merger Agreement.

"*Moody's*" means Moody's Investors Service, Inc. or any successor thereto.

"*Multiemployer Plan*" means any Employee Benefit Plan that is a "multiemployer plan" as defined in Section 3(37) of ERISA

"*Non-recourse Debt*" means with respect to any Person (i) obligations of such Person against which the obligee has no recourse to such Person except as to certain named or described present or future assets or interests of such Person, and (ii) the obligations of SPVs to the extent the obligee thereof has no recourse to the Borrower or any of its Subsidiaries, except as to certain specified present or future assets or interests of SPVs.

"*Note*" means any of the promissory notes of the Borrower defined in Section 2.8.

"*Obligations*" means all obligations of the Borrower to pay fees, costs and expenses hereunder, to pay principal or interest on Loans and Reimbursement Obligations and to pay any other obligations to the Administrative Agent or any Lender or Issuing Bank arising under any Credit Document.

"*Other Agents*" means, collectively, the Syndication Agent, the Co-Syndication Agent, and the Co-Documentation Agents.

"*Pacific Drilling Debt*" means the Indebtedness incurred to finance up to 50% of the construction and mobilization costs of two drillships under construction in Korea to be owned by the Pacific Drilling joint venture, as more particularly described on Schedule 5.15.

"*Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"*PBGC*" means the Pension Benefit Guaranty Corporation or any successor thereto.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, that is subject to Section 412 of the Code or Section 302 of ERISA.

"*Percentage*" means, for each Lender, the percentage of the Commitments represented by such Lender's Commitment; *provided, that*, if the Commitments are terminated, each Lender's Percentage shall be calculated based on such Lender's pro rata share of the total Loans and L/C Obligations then outstanding or, if no Loans or L/C Obligations are then outstanding, its Commitment in effect immediately before such termination, subject to any assignments by such Lender of Obligations pursuant to Section 10.10.

"*Performance Guaranties*" means all Guaranties of the Borrower or any of its Subsidiaries delivered in connection with the construction financing of drill ships, offshore mobile drilling units or offshore drilling rigs for which firm drilling contracts have been obtained by the Borrower, any of its Subsidiaries or a SPV.

"*Performance Letters of Credit*" means all letters of credit for the account of the Borrower, any Subsidiary or a SPV issued as support for Non-recourse Debt or a Performance Guaranty.

"*Permitted Business*" has the meaning ascribed to such term in Section 6.8.

"*Permitted Liens*" means the Liens permitted as described in Section 6.11.

"*Person*" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof.

"*Plan*" means an employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is either (i) maintained by the Borrower or any of its Subsidiaries, or (ii) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which the Borrower or any of its Subsidiaries is then making or accruing an obligation to make contributions or has within the preceding five (5) plan years made or had an obligation to make contributions.

"*Pounds"* means the lawful currency of the United Kingdom.

"*Reference Banks"* means JPMorgan Chase Bank, N.A. and Citibank, N.A. or if any such Lender assigns all of its Commitment and the Loans owing to it in accordance with Section 10.10, such other Lender as may be designated by the Administrative Agent and approved by the Borrower (such approval not to be unreasonably withheld).

"*Reimbursement Obligations"* has the meaning ascribed to such term in Section 2.12(c).

"*Replacement Lender*" has the meaning ascribed to such term in Section 2.16.

"*Required Lenders*" means, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time or, if the Commitments have been terminated or expired, Lenders having more than 50% of the sum of the total Revolving Credit Exposures of all Lenders (in each case determined on the basis of the Dollar Equivalent of any amounts denominated in any currencies other than U.S. Dollars).

"*Reset Date"* has the meaning assigned to such term in Section 10.19.

"*Revolving Credit"* means the credit facility for making Revolving Loans and issuing Letters of Credit described in Sections 2.1 and 2.12.

"*Revolving Credit Commitment Amount"* means an amount equal to $2,000,000,000, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"*Revolving Credit Exposure"* means, with respect to any Lender at any time, the sum at such time, without duplication, of (i) such Lender's applicable Percentage of the Dollar Equivalent of the principal amounts of the outstanding Revolving Loans, and (ii) such Lender's applicable Percentage of the Dollar Equivalent of the aggregate outstanding L/C Obligations.

"*Revolving Loan"* means each of the revolving loans defined in Section 2.1.

"*Revolving Obligations"* means the sum of the Dollar Equivalent of the principal amount of all Revolving Loans and L/C Obligations outstanding.

"*Sale-Leaseback Transaction"* means any arrangement whereby the Borrower or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided, however*, Sale-Leaseback Transaction shall exclude any transaction between (i) the Borrower and any of its Subsidiaries, and (ii) any Subsidiary of the Borrower and any other Subsidiary of the Borrower.

"*S&P*" means Standard & Poor's Ratings Group or any successor thereto.

"*SPV*" means any Person that is designated by the Borrower as a SPV, *provided that* the Borrower shall not designate as a SPV any Subsidiary that owns, directly or indirectly, any other Subsidiary that has total assets (including assets of any Subsidiaries of such other Subsidiary, but excluding any assets that would be eliminated in consolidation with the Borrower and its Subsidiaries) which equates to at least five percent (5%) of the Borrower's Total Assets, or that had net income (including net income of any Subsidiaries of such other Subsidiary, all before discontinued operations and income or loss resulting from extraordinary items, but excluding revenues and expenses that would be eliminated in consolidation with the Borrower and its Subsidiaries and excluding any loss or gain resulting from the early extinguishment of

Indebtedness) during the most recently completed fiscal year of the Borrower in excess of the greater of (i) $1,000,000, and (ii) fifteen percent (15%) of the net income (before discontinued operations and income or loss resulting from extraordinary items and excluding any loss or gain resulting from the early extinguishment of Indebtedness) for the Borrower and its Subsidiaries, all as determined on a consolidated basis in accordance with GAAP during such fiscal year of the Borrower. The Borrower may elect to treat any Subsidiary as a SPV (provided such Subsidiary would otherwise qualify as such), and may rescind any such prior election, by giving written notice thereof to the Administrative Agent specifying the name of such Subsidiary or SPV, as the case may be, and the effective date of such election, which shall be a date within sixty (60) days after the date such notice is given. The election to treat a particular Person as a SPV may only be made once.

"*Singapore Dollars*" means the lawful currency of Singapore.

"*Significant Subsidiary"* has the meaning ascribed to it under Regulation S-X promulgated under the Securities Exchange Act of 1934, as amended.

"*Specified Currency"* means each of the following currencies: Kroner, Australian Dollars and Singapore Dollars.

"*Statutory Reserve Rate"* means, with respect to any currency, the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the

jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors of the Federal Reserve System. Eurocurrency Loans shall be deemed to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"*Sub-Agent*" means any affiliate or correspondent bank of the Administrative Agent designated by it to perform any duties or responsibilities of the Administrative Agent under this Agreement and the other Credit Documents.

"*Subsidiary*" means, for any Person, any other Person (other than, except in the context of Section 6.6(a), a SPV) of which more than fifty percent (50%) of the outstanding stock or comparable equity interests having ordinary voting power for the election of the board of directors of such corporation, any managers of such limited liability company or similar governing body (irrespective of whether or not at the time stock or other equity interests of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency), is at the time directly or indirectly owned by such former Person or by one or more of its Subsidiaries. Without limiting the foregoing, upon

the effectiveness of the Merger, all Subsidiaries of GSF at the effective time of the Merger shall have become Subsidiaries of the Borrower.

"*Subsidiary Debt Basket Amount*" has the meaning ascribed to such term in Section 6.12(i).

"*Subsidiary Guaranty*" means any Guaranty of any Subsidiary delivered pursuant to Section 6.12(k).

"*Syndication Agent*" means Citibank, N.A., acting in its capacity as syndication agent for the Lenders, and any successor Syndication Agent appointed hereunder pursuant to Section 9.7; *provided*, *however*, that the Syndication Agent shall not have any duties, responsibilities, or obligations hereunder in such capacity.

"*TARGET*" means the Trans-European Automated Real-Time Gross Settlement Express Transfer system.

"*Taxes*" has the meaning set forth in Section 5.10.

"*364-Day Credit Agreement*" means the 364-Day Credit Agreement among the Borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders that are parties thereto, establishing in favor of the Borrower a revolving credit facility for a period not to exceed 364 days as contemplated pursuant to that certain letter dated November 27, 2007, among the Borrower, the Administrative Agent, the Syndication Agent and the Co-Lead Arrangers, as the same may be amended, supplemented and restated from time to time.

"*Total Assets*" means, as of any date of determination, the aggregate book value of the assets of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP as of such date.

"*Total Tangible Capitalization*" means, as of any date of determination, the sum of Consolidated Indebtedness *plus* Consolidated Tangible Net Worth as of such date.

"*Type*", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Adjusted LIBOR or the Base Rate.

"*Unfunded Vested Liabilities*" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan (determined on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Plan) exceeds the fair market value of all Plan assets allocable to such benefits, determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of the Borrower or any of its Subsidiaries to the PBGC or such Plan.

"*Withdrawal Liability*" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.2. Time of Day. Unless otherwise expressly provided, all references to time of day in this Agreement and the other Credit Documents shall be references to New York, New York time.

Section 1.3. Accounting Terms; GAAP. Except as otherwise expressly provided herein, and subject to the provisions of Section 10.20, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

ARTICLE 2. THE CREDIT FACILITIES.

Section 2.1. Commitments for Revolving Loans. Subject to the terms and conditions hereof, each Lender severally and not jointly agrees to make one or more loans (each a "*Revolving Loan*") to the Borrower from time to time prior to the Commitment Termination Date applicable to such Lender on a revolving basis in an aggregate amount not to exceed at any time outstanding an amount equal to its Commitment, subject to any reductions thereof pursuant to the terms of this Agreement; *provided*, *however*, that no Lender shall be required to make any Revolving Loan if, after giving effect thereto, (i) the Dollar Equivalent of the aggregate principal amount of the Revolving Loans and the L/C Obligations of all Lenders (determined in accordance with Section 10.19) would thereby exceed the Revolving Credit Commitment Amount then in effect; or (ii) the Dollar Equivalent of the Revolving Credit Exposure of such Lender (determined in accordance with Section 10.19) would thereby exceed its Commitment then in effect. Each Borrowing of Revolving Loans shall be made ratably from the Lenders in proportion to their respective Percentages. Revolving Loans of each Lender may be repaid, in whole or in part, and all or

any portion of the principal amounts thereof reborrowed, before the Commitment Termination Date applicable to such Lender, subject to the terms and conditions hereof. Funding of any Revolving Loans shall be in any combination of U.S. Dollars, Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner as specified by the Borrower as set forth in Section 2.3; *provided, that* the Dollar Equivalent amount of the principal amount of outstanding Revolving Loans and L/C Obligations funded and issued in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars and Kroner determined, with respect to each such Revolving Loans and L/C Obligations in accordance with Section 10.19 shall at no time exceed the Foreign Currency Sublimit then in effect.

Section 2.2. Types of Revolving Loans and Minimum Borrowing Amounts. Borrowings of Revolving Loans may be outstanding as either Base Rate Loans or Adjusted LIBOR Loans, as selected by the Borrower pursuant to Section 2.3; *provided, however*, that any Revolving Loans funded in Euros, Australian Dollars, Canadian Dollars, Singapore Dollars, Pounds or Kroner may only be outstanding as Adjusted LIBOR Loans. Each Borrowing of Base Rate Loans shall be in an amount of not less than $1,000,000 and each Borrowing of Adjusted LIBOR Loans shall be in an amount of not less than the Dollar Equivalent of $5,000,000 and in an integral multiple of the Borrowing Multiple.

Section 2.3. Manner of Borrowings; Continuations and Conversions of Borrowings.

(a) Notice of Revolving Loan Borrowings. The Borrower shall give notice to the Administrative Agent by no later than (i) 12:00 P.M. at least three (3) Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Eurocurrency Loans to be funded in U.S. Dollars, (ii) 12:00 P.M. at least four (4) Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Eurocurrency Loans to be funded in Euros, Pounds or Canadian Dollars (with a copy of any such notice to be sent simultaneously to the Sub-Agent), (iii) 4:00 P.M. (London time) at least four (4) Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Eurocurrency Loans to be funded in any Specified Currency (with a copy of any such notice to be sent simultaneously to the Sub-Agent), and (iv) 12:00 P.M. on the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans, in each case pursuant to a duly completed Borrowing Request substantially in the form of Exhibit 2.3 (each a "*Borrowing Request*") executed on behalf of Borrower by two of its officers.

(b) Notice of Continuation or Conversion of Outstanding Borrowings. The Borrower may from time to time elect to change or continue the type of interest rate borne by each Revolving Loan Borrowing or, subject to the minimum amount requirements in Section 2.2 for each outstanding Revolving Loan Borrowing, a portion thereof, as follows: (i) if such Borrowing is of Eurocurrency Loans, the Borrower may continue part or all of such Borrowing as Eurocurrency Loans for an Interest Period specified by the Borrower or convert part or all of such Borrowing into Base Rate Loans (if such Borrowing is permitted to be outstanding as Base Rate Loans under Section 2.2 hereof) on the last day of the Interest Period applicable thereto, or the Borrower may earlier convert part or all of such Borrowing into Base Rate Loans (if such Borrowing is permitted to be outstanding as Base Rate Loans under Section 2.2 hereof) so long as it pays the breakage fees and funding losses provided in Section 2.11; and (ii) if such Borrowing is of Base Rate Loans, the Borrower may convert all or part of such Borrowing into Eurocurrency Loans for an Interest Period specified by the Borrower on any Business Day, in each case pursuant to notices of continuation or conversion as set forth below. The Borrower may select multiple Interest Periods for the Eurocurrency Loans constituting any such particular Borrowing, *provided that* at no time shall the number of different Interest Periods for outstanding Eurocurrency Loans exceed twenty (20) (it being understood for such purposes that (x) Interest Periods of the same duration, but commencing on different dates, shall be counted as different Interest Periods, and (y) all Interest Periods commencing on the same date and of the same duration shall be counted as one Interest Period regardless of the number of Borrowings or Loans involved. Notices of the continuation of such Eurocurrency Loans for an additional Interest Period or of the conversion of part or all of such Eurocurrency Loans into Base Rate Loans or of such Base Rate Loans into Eurocurrency Loans must be given by no later than (A) 12:00 P.M. at least three (3) Business Days with respect to Eurocurrency Loans funded in U.S. Dollars, (B) 12:00 P.M. at least four (4) Business Days with respect to Eurocurrency Loans funded in Euros, Pounds or Canadian Dollars (with a copy of any such notice to be sent simultaneously to the Sub-Agent), and (C) 4:00 P.M. (London time) at least four (4) Business Days with respect to Eurocurrency Loans funded in any Specified Currency (with a copy of any such notice to be sent simultaneously to the Sub-Agent), in each case before the date of the requested continuation or conversion.

(c) Manner of Notice. The Borrower shall give such notices concerning the advance, continuation, or conversion of a Borrowing pursuant to this Section 2.3 by telephone or facsimile (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing) pursuant to a Borrowing Request which shall specify the date of the requested advance, continuation or conversion (which shall be a Business Day), the amount and currency of the requested Borrowing, whether such Borrowing is to be advanced, continued, or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Eurocurrency Loans, the Interest Period applicable thereto. The Borrower agrees that the Administrative Agent may rely on any such telephonic or facsimile notice given by any Person it in good faith believes is an authorized representative of the Borrower without the necessity of independent investigation and that, if any such notice by telephone conflicts with any written confirmation, such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(d) Notice to the Lenders. The Administrative Agent shall give prompt telephonic, telex or facsimile notice to each Lender of any notice received pursuant to this Section 2.3 relating to a Revolving Loan Borrowing. The Administrative Agent shall give notice to the Borrower and each Lender by like means of the interest rate applicable to each Borrowing of Eurocurrency Loans (but, if such notice is given by telephone, the Administrative Agent shall confirm such rate in writing) promptly after the Administrative Agent has made such determination.

(e) Borrower's Failure to Notify. If the Borrower fails to give notice pursuant to Section 2.3(a) of (i) the continuation or conversion of any outstanding principal amount of a Borrowing of Eurocurrency Loans, or (ii) a Borrowing of Revolving Loans to pay outstanding Reimbursement Obligations, and has not notified the Administrative Agent by (A) 12:00 P.M. at least three (3) Business Days before the last day of the Interest Period for any Borrowing of Eurocurrency Loans funded in U.S. Dollars, (B) 12:00 P.M. at least four (4) Business Days before the last day of the Interest Period for any Borrowing of Eurocurrency Loans funded in Euros, Pounds or Canadian Dollars (with a copy of any such notice to be sent simultaneously to the Sub-Agent), (C) 4:00 P.M. (London time) at least four (4) Business Days before the last day of the Interest Period for any Borrowing of Eurocurrency Loans funded in any Specified Currency (with a copy of any such notice to be sent simultaneously to the Sub-Agent), or (D) the day such Reimbursement Obligation becomes due, as the case may be, that it intends to repay such Borrowing or Reimbursement Obligation, the Borrower shall be deemed to have requested, as applicable, (x) the continuation of such Borrowing as a Eurocurrency Loan with an Interest Period of one (1) month or (y) the advance of a new Borrowing of Base Rate Loans (after converting, if necessary, the Reimbursement Obligation into Dollars using the applicable Exchange Rate in effect on such date) on such day in the amount of the Reimbursement Obligation then due, which Borrowing pursuant to this clause (y) shall be deemed to have been funded on such date by the

Lenders in accordance with Section 2.3(a) and to have been applied on such day to pay the Reimbursement Obligation then due, or to repay the Lenders that funded their participation in such Reimbursement Obligation, as applicable, in each case so long as no Event of Default shall have occurred and be continuing or would occur as a result of such Borrowing but otherwise disregarding the conditions to Borrowings set forth in Section 4.2.

Upon the occurrence and during the continuance of any Event of Default, and upon notice thereof from the Administrative Agent to the Borrower (i) each Eurocurrency Loan will automatically, on the last day of the then existing Interest Period therefor, convert into a Base Rate Loan, and (ii) the obligation of the Lenders to convert Loans into Eurocurrency Loans shall be suspended.

(f) Conversion. If the Borrower shall elect to convert any particular Borrowing pursuant to this Section 2.3 from one Type of Loan to the other only in part, then, from and after the date on which such conversion shall be effective, such particular Borrowing shall, for all purposes of this Agreement (including, without limitation, for purposes of subsequent application of this sentence) be deemed to instead constitute two Borrowings (each originally advanced on the same date as such particular Borrowing), one comprised of (subject to subsequent conversion in accordance with this Agreement) Eurocurrency Loans in an aggregate principal amount equal to the portion of such Borrowing so elected by the Borrower to be comprised of Eurocurrency Loans and the second comprised of (subject to subsequent conversion in accordance with this Agreement) Base Rate Loans in an aggregate principal amount equal to the portion of such particular Borrowing so elected by the Borrower to be comprised of Base Rate Loans. If the Borrower shall elect to have multiple Interest Periods apply to any such particular Borrowing comprised of Eurocurrency Loans, then, from and after the date such multiple Interest Periods commence, such particular Borrowing shall, for all purposes of this Agreement (including, without limitation, for purposes of subsequent application of this sentence), be deemed to constitute a number of separate Borrowings (each originally commencing on the same date as such particular Borrowing) equal to the number of, and corresponding to, the different Interest Periods so selected, each such deemed separate Borrowing corresponding to a particular selected Interest Period comprised of (subject to subsequent conversion in accordance with this Agreement) Eurocurrency Loans in an aggregate principal amount equal to the portion of such particular Borrowing so elected by the Borrower to have such Interest Period. This Section 2.3(f) shall be applied appropriately in the event that the Borrower shall make the elections described in the two preceding sentences at the same time with respect to the same particular Borrowing.

Section 2.4. Interest Periods. As provided in Section 2.3, at the time of each request for a Borrowing of Eurocurrency Loans, or for the continuation or conversion of any Borrowing of Eurocurrency Loans, the Borrower shall select the Interest Period(s) to be applicable to such Loans from among the available options, subject to the limitations in Section 2.3; *provided*, *however*, that:

(i) the Borrower may not select an Interest Period that extends beyond the Commitment Termination Date;

(ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall either be (i) extended to the next succeeding Business Day, or (ii) in the case of Eurocurrency Loans only, reduced to the immediately preceding Business Day if the next succeeding Business Day is in the next calendar month; and

(iii) for purposes of determining an Interest Period, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided*, *however*, that if there is no such numerically corresponding day in the month in which an Interest Period is to end or if an Interest Period begins on the last Business Day of a calendar month, then in the case of Eurocurrency Loans only, such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

Section 2.5. Funding of Loans.

(a) Disbursement of Loans. Not later than 12:00 P.M. with respect to Borrowings in U.S. Dollars of Eurocurrency Loans, and 3:00 P.M. with respect to Base Rate Revolving Loans, on the date of any requested advance of a new Borrowing of Loans, each Lender, subject to all other provisions hereof, shall make available for the account of its applicable Lending Office its Loan comprising its portion of such Borrowing in funds immediately available for the benefit of the Administrative Agent in the applicable Administrative Agent's Account and according to the payment instructions of the Administrative Agent. Not later than 2:00 P.M. (London time) with respect to a new Borrowing in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars, or Kroner, on the date of any such requested Borrowing, each Lender, subject to all other provisions hereof, shall make available its portion of such Borrowing in funds immediately available for the benefit of the Administrative Agent in the applicable Administrative Agent's Account and according to the payment instructions of the Administrative Agent. The Administrative Agent shall make the proceeds of each such Borrowing available in immediately available funds to the Borrower (or as directed in writing by the Borrower) on such date. Acceptance by the Borrower of any late amount shall not be deemed a waiver by the Borrower of any rights it may have against any Lender making funds available after the time prescribed above. No Lender shall be responsible to the Borrower for any failure by another Lender to fund its portion of a Borrowing, and no such failure by a Lender shall relieve any other Lender from its obligation, if any, to fund its portion of a Borrowing.

(b) Administrative Agent Reliance on Lender Funding. Unless the Administrative Agent shall have been notified by a Lender prior to the time at which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and in reliance upon such assumption may (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such Lender together with interest thereon for each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to the Administrative Agent's cost of funds for such amount. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but the Borrower will in no

event be liable to pay any amounts otherwise due pursuant to Section 2.11 in respect of such repayment. Nothing in this subsection shall be deemed to relieve any Lender from any obligation to fund any Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.6. Applicable Interest Rates.

(a) Base Rate Loans. Each Base Rate Loan shall bear interest (computed on the basis of a 365-day year or 366-day year, as the case may be, and actual days elapsed excluding the date of repayment) on the unpaid principal amount thereof from the date such Loan is made until maturity (whether by acceleration or otherwise) or conversion to a Eurocurrency Loan, at a rate per annum equal to the lesser of (i) the Highest Lawful Rate, or (ii) the Base Rate from time to time in effect. The Borrower agrees to pay such interest on each Interest Payment Date for such Loan and at maturity (whether by acceleration or otherwise).

(b) Eurocurrency Loans. Each Eurocurrency Loan shall bear interest (computed on the basis of a 360-day year and actual days elapsed, except with respect to Eurocurrency Loans funded in Pounds, in which case interest will be computed on the basis of a 365-day year or 366-day year, as the case may be, and actual days elapsed, in each case excluding the date of repayment) on the unpaid principal amount thereof from the date such Loan is made until maturity (whether by acceleration or otherwise) or, in the case of Eurocurrency Loans, conversion to a Base Rate Loan at a rate per annum equal to the lesser of (i) the Highest Lawful Rate, or (ii) the sum of Adjusted LIBOR *plus* the Applicable Margin. The Borrower agrees to pay such interest on each Interest Payment Date for such Loan and at maturity (whether by acceleration or otherwise) or, in the case of Eurocurrency Loans, conversion to a Base Rate Loan.

(c) Rate Determinations. The Administrative Agent shall determine each interest rate applicable to the Loans and Reimbursement Obligations hereunder insofar as such interest rate involves a determination of Base Rate, Adjusted LIBOR or LIBOR Rate, or any applicable default rate pursuant to Section 2.7, and such determination shall be conclusive and binding except in the case of the Administrative Agent's manifest error or willful misconduct. The Administrative Agent shall promptly give notice to the Borrower and each Lender of each determination of Adjusted LIBOR, with respect to each Eurocurrency Loan.

Section 2.7. Default Rate. If any payment of principal on any Loan is not made when due after the expiration of the grace period therefor provided in Section 7.1(a) (whether by acceleration or otherwise), or any Reimbursement Obligation is not paid when due as provided in Section 2.12(c), such Loan or Reimbursement Obligation shall bear interest (computed on the basis of a year of 360, 365 or 366 days, as applicable, and actual days elapsed) after any such grace period expires until such principal then due is paid in full, which the Borrower agrees to pay on demand, at a rate per annum equal to:

(a) for any Base Rate Loan, the lesser of (i) the Highest Lawful Rate, or (ii) the sum of two percent (2%) per annum plus the Base Rate from time to time in effect (but not less than the Base Rate in effect at the time such payment was due);

(b) for any Eurocurrency Loan, the lesser of (i) the Highest Lawful Rate, or (ii) the sum of two percent (2%) per annum plus the rate of interest in effect thereon at the time of such default until the end of the Interest Period for such Loan and, thereafter, at a rate per annum equal to the sum of two percent (2%) per annum *plus* (x) in the case of any Loans made in Dollars, the Base Rate from time to time in effect (but not less than the Base Rate in effect at the time such payment was due), or (y) in the case of any Loans made in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroners, the interest rate that would otherwise then be applicable under this Agreement to a Eurocurrency Loan made in such currency for an Interest Period of one month as from time to time in effect (but not less than such interest rate in effect at the time such payment was due); and

(c) for any unpaid Reimbursement Obligations, the lesser of (i) the Highest Lawful Rate, or (ii) the sum of two percent (2%) per annum *plus* (x) in the case of any Reimbursement Obligations payable in Dollars, the Base Rate from time to time in effect (but not less than the Base Rate in effect at the time such payment was due), or (y) in the case of any Reimbursement Obligations payable in any currency other than Dollars, the interest rate that would otherwise then be applicable under this Agreement to a Eurocurrency Loan made in such currency for an Interest Period of one month as from time to time in effect (but not less than such interest rate in effect at the time such payment was due).

It is the intention of the Administrative Agent and the Lenders to conform strictly to usury laws applicable to them. Accordingly, if the transactions contemplated hereby or any Loan or other Obligation would be usurious as to any of the Lenders under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement, the Notes or any other Credit Document), then, in that event, notwithstanding anything to the contrary in this Agreement, the Notes or any other Credit Document, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under laws applicable to such Lender that is contracted for, taken, reserved, charged or received by such Lender under this Agreement, the Notes or any other Credit Document or otherwise shall under no circumstances exceed the Highest Lawful Rate, and any excess shall be credited by such Lender on the principal amount of the Loans or to the Reimbursement Obligations (or, if the principal amount of the Loans and all Reimbursement Obligations shall have been paid in full, refunded by such Lender to the Borrower); and (ii) in the event that the maturity of the Loans is accelerated by reason of an election of the holder or holders thereof resulting from any Event of Default hereunder or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under laws applicable to such Lender may never include more than the Highest Lawful Rate, and excess interest, if any, provided for in this Agreement, the Notes, any other Credit Document or otherwise shall be automatically canceled by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Loans or to the Reimbursement Obligations (or if the principal amount of the Loans and all Reimbursement Obligations shall have been paid in full, refunded by such Lender to the Borrower). To the extent that the Texas Finance Code, Chapters 302 and 303, are relevant to the Administrative Agent and the Lenders for the purpose of determining the Highest Lawful Rate, the

Administrative Agent and the Lenders hereby elect to determine the applicable rate ceiling under such Chapter by the indicated (weekly) rate ceiling from time to time in effect, subject to their right subsequently to change such method in accordance with applicable law. In the event the Loans and all Reimbursement Obligations are paid in full by the Borrower prior to the full stated term of the Loans and the interest received from the actual period of the existence of the Loans exceeds the Highest Lawful Rate, the Lenders shall refund to the Borrower the amount of the excess or shall credit the amount of the excess against amounts owing under the Loans and none of the Administrative Agent or the Lenders shall be subject to any of the penalties provided by law

for contracting for, taking, reserving, charging or receiving interest in excess of the Highest Lawful Rate. The Texas Finance Code, Chapter 346, which regulates certain revolving credit loan accounts and revolving tri-party accounts, shall not apply to this Agreement or the Loans.

Section 2.8. Repayment of Loans; Evidence of Debt.

(a) Repayment of Loans. The Borrower hereby promises to pay to the Administrative Agent for the account of each Lender, on the Commitment Termination Date, the unpaid amount of each Revolving Loan then outstanding.

(b) Record of Loans by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and accrued interest payable and paid to such Lender from time to time hereunder.

(c) Record of Loans by Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or accrued interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Evidence of Obligations. The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Notes. The Revolving Loans outstanding to the Borrower from each Lender shall, at the written request of such Lender, be evidenced by a promissory note of the Borrower payable to such Lender in the form of Exhibit 2.8A (Master Note) or, if such Lender so requests in writing, by one or more individual promissory notes of the Borrower in similar form but payable in the specific foreign currencies in which the Loans may be funded (each a *"Note"*). The Borrower agrees to execute and deliver to the Administrative Agent, for the benefit of each Lender requesting one or more promissory notes as aforesaid, an original of each such promissory note, appropriately completed, to evidence the respective Loans made by such Lender hereunder, within ten (10) Business Days after the Borrower receives a written request therefor.

(f) Recording of Loans and Payments on Notes. Each holder of a Note shall record on its books and records or on a schedule to its appropriate Note (and prior to any transfer of its Notes shall endorse thereon or on schedules forming a part thereof appropriate notations to evidence) the amount of each Loan outstanding from it to the Borrower, all payments of principal and interest and the principal balance from time to time outstanding thereon, the type of such Loan and, if a Eurocurrency Loan the Interest Period and interest rate applicable thereto. Such record, whether shown on the books and records of a holder of a Note or on a schedule to its Note, shall be *prima facie* evidence as to all such matters; *provided*, *however*, that the failure of any holder to record any of the foregoing or any error in any such record shall not limit or otherwise affect the obligation of the Borrower to repay all Loans outstanding to it hereunder together with accrued interest thereon. At the request of any holder of a Note and upon such holder tendering to the Borrower the Note to be replaced, the Borrower shall furnish a new Note to such holder to replace any outstanding Note and at such time the first notation appearing on the schedule on the reverse side of, or attached to, such new Note shall set forth the aggregate unpaid principal amount of all Loans, if any, then outstanding thereon.

Section 2.9. Optional Prepayments. The Borrower shall have the privilege of prepaying any Base Rate Loans without premium or penalty at any time in whole or at any time and from time to time in part (but, if in part, then in an amount which is equal to or greater than $1,000,000); *provided*, *however*, that the Borrower shall have given notice of such prepayment to the Administrative Agent no later than 12:00 P.M. on the date of such prepayment. The Borrower shall have the privilege of prepaying any Adjusted LIBOR Loans (a) without premium or penalty in whole or in part (but, if in part, then in an amount which is equal to or greater than the Dollar Equivalent of $5,000,000 and in an integral multiple of the Borrowing Multiple or such smaller amount as needed to prepay a particular Borrowing in full) only on the last Business Day of an Interest Period for such Loan, and (b) at any other time without premium or penalty except for the breakage fees and funding losses that are required to be paid pursuant to Section 2.11; *provided*, *however*, that the Borrower shall have given notice of such prepayment to the Administrative Agent no later than 12:00 P.M. (or, if such notice is being given in respect of Loans denominated in a currency other than U.S. Dollars, 11:00 A.M. London time) at least three (3) Business Days before the last Business Day of such Interest Period or the proposed prepayment date. Any such prepayments shall be made by the payment of the principal amount to be prepaid and accrued and unpaid interest thereon to the date of such prepayment. Unless otherwise specified in writing by the Borrower, optional prepayments shall be applied first, to the Revolving Loans, second, to the Reimbursement Obligations with respect to Letters of Credit, and third to any other Obligations then outstanding.

Section 2.10. Mandatory Prepayments of Loans. In the event and on each occasion that the Dollar Equivalent of the aggregate principal amount of outstanding Revolving Loans and L/C Obligations exceeds the Revolving Credit Commitment Amount then in effect, then the Borrower shall promptly prepay Revolving Loans in an aggregate amount sufficient to eliminate such excess. Immediately upon determining the need to make any such prepayment, the Borrower shall notify the Administrative Agent of such required prepayment and of the identity of the particular Revolving Loans being prepaid. If the Administrative Agent shall notify the Borrower that the Administrative Agent has determined that any prepayment is required under

this Section 2.10, the Borrower shall make such prepayment no later than the second Business Day following such notice. Any mandatory prepayment of Revolving Loans pursuant hereto shall not be limited by the notice provision for prepayments set forth in Section 2.9. Each such prepayment shall be accompanied by a payment of all accrued and unpaid interest on the Loans prepaid and any applicable breakage fees and funding losses pursuant to Section 2.11.

Section 2.11. Breakage Fees. If any Lender incurs any loss, cost or expense (excluding loss of anticipated profits and other indirect or consequential damages) by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Eurocurrency Loan as a result of any of the following events other than any such occurrence as a result of a change of circumstance described in Sections 8.1 or 8.2:

(a) any payment, prepayment or conversion of any such Loan on a date other than the last day of its Interest Period (whether by acceleration, mandatory prepayment or otherwise);

(b) any failure to make a principal payment of any such Loan on the due date therefor; or

(c) any failure by the Borrower to borrow, continue or prepay, or convert to, any such Loan on the date specified in a notice given pursuant to Section 2.3 (other than by reason of a default of such Lender),

then the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower a certificate executed by an officer of such Lender setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than ninety (90) days after the event giving rise to the claim for compensation, and the amounts shown on such certificate shall be prima facie evidence of such Lender's entitlement thereto. Within ten (10) days of receipt of such certificate, the Borrower shall pay directly to such Lender such amount as will compensate such Lender for such loss, cost or expense as provided herein, unless such Lender has failed to timely give notice to the Borrower of such claim for compensation as provided herein, in which event the Borrower shall not have any obligation to pay such claim.

Section 2.12. Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions hereof, the Issuing Banks agrees to issue, from time to time prior to the Commitment Termination Date, at the request of the Borrower and on behalf of the Lenders and in reliance on their obligations under this Section 2.12, one or more letters of credit (each a *"Letter of Credit"*) for the Borrower's account in a face amount in each case of at least $500,000 or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $500,000, and in an aggregate undrawn face amount for all Letters of Credit at any time outstanding not to exceed the Letter of Credit Maximum Amount; *provided*, *that* no Issuing Bank shall issue a Letter of Credit pursuant to this Section 2.12 if, after the issuance thereof, (i) the outstanding Revolving Loans and L/C Obligations would thereby exceed the Revolving Credit Commitment Amount (determined in accordance with Section

10.19) then in effect, (ii) the aggregate undrawn face amount of all Letters of Credit then outstanding would at any time thereafter (giving effect to the respective scheduled expiration dates thereof and any automatic extensions provided therein) exceed the Letter of Credit Maximum Amount scheduled to be in effect at any such time thereafter (giving effect to any reductions resulting from the scheduled expiration of the Commitments of Declining Lenders not offset by new or increased Commitments of Replacement Lenders or Extending Lenders pursuant to Section 2.16), or (iii) the issuance of such Letter of Credit would violate any legal or regulatory restriction then applicable to such Issuing Bank or any Lender as notified by such Issuing Bank or such Lender to the Administrative Agent before the date of issuance of such Letter of Credit. Letters of Credit and any increases and extensions thereof hereunder may be issued in face amounts of either Dollars, Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner; *provided further*, that the Dollar Equivalent amount of the principal amount of outstanding Revolving Loans and Letters of Credit in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars and Kroner determined, with respect to each such Revolving Loan or Letter of Credit, in accordance with Section 10.19 on the date such Revolving Loan is funded, continued or converted, or the date such Letter of Credit is issued, increased and extended, as applicable, shall not exceed in the aggregate the Foreign Currency Sublimit.

(b) Issuance Procedure. To request that an Issuing Bank issue a Letter of Credit, the Borrower shall deliver to such Issuing Bank and the Administrative Agent (with a duplicate copy to an operations employee of such Issuing Bank as designated by such Issuing Bank from time to time) a duly executed Issuance Request substantially in the form of Exhibit 2.12A (each an *"Issuance Request"*), together with a duly executed application for the relevant Letter of Credit substantially in the form of Exhibit 2.12B (each an *"Application"*), or such other computerized issuance or application procedure, instituted from time to time by such Issuing Bank and the Administrative Agent and agreed to by the Borrower, completed to the reasonable satisfaction of such Issuing Bank and the Administrative Agent, and such other information as such Issuing Bank and the Administrative Agent may reasonably request. In the event of any irreconcilable difference or inconsistency between this Agreement and an Application, the provisions of this Agreement shall govern. Upon receipt of a properly completed and executed Application and any other reasonably requested information at least three (3) Business Days prior to any requested issuance date, such Issuing Bank will process such Application in accordance with its customary procedures and issue the requested Letter of Credit on the requested issuance date. The Borrower may cancel any requested issuance of a Letter of Credit prior to the issuance thereof. The Issuing Bank will notify the Administrative Agent and each Lender of the amount, currency, and expiration date of each Letter of Credit it issues promptly upon issuance thereof. Each Letter of Credit shall have an expiration date no later than four (4) Business Days before the Commitment Termination Date. If any Issuing Bank issues any Letters of Credit with expiration dates that automatically extend unless such Issuing Bank gives notice that the expiration date will not so extend, such Issuing Bank will give such notice of non-renewal before the time necessary to prevent such automatic extension if (and will not give such notice of non-renewal before such time unless) before such required notice date (i) the expiration date of such Letter of Credit if so extended would be later than four (4) Business Days before the Commitment Termination Date, (ii) the Commitment Termination Date shall have occurred, (iii) a Default or an Event of Default exists and the Required Lenders have given such Issuing Bank instructions not to so permit the expiration date of such Letter of Credit to be extended, or (iv)

such Issuing Bank is so directed by the Borrower. Each Issuing Bank agrees to issue amendments to any Letter of Credit issued by it increasing its amount, or extending its expiration date, at the request of the Borrower, subject to the conditions precedent for all Borrowings of Section 4.2 and the other terms and conditions of this Section 2.12.

(c) The Borrower's Reimbursement Obligations.

(i) The Borrower hereby irrevocably and unconditionally agrees to reimburse each Issuing Bank for each payment or disbursement made by such Issuing Bank to settle its obligations under any draft drawn or other payment made under a Letter of Credit (a *"Reimbursement Obligation"*) within two (2) Business Days from when such draft is paid or other payment is made with either funds not borrowed hereunder or with a Borrowing of Revolving Loans subject to Section 2.3 and the other terms and conditions contained in this Agreement. The Reimbursement Obligation shall bear interest (which the Borrower hereby promises to pay) from and after the date such draft is paid or other payment is made until

(but excluding the date) the Reimbursement Obligation is paid at the lesser of (x) the Highest Lawful Rate, or (y) the Base Rate (in the case of a Letter of Credit payable in Dollars) or the rate of interest that would then be applicable hereunder to an Adjusted LIBOR Loan with an Interest Period of one month (in the case of a Letter of Credit payable in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner), in each case so long as the Reimbursement Obligation shall not be past due, and thereafter at the default rate per annum as set forth in Section 2.7(c), whether or not the Commitment Termination Date shall have occurred. If any such payment or disbursement is reimbursed to such Issuing Bank on the date such payment or disbursement is made by such Issuing Bank, interest shall be paid on the reimbursable amount for one (1) day. Each Issuing Bank shall give the Borrower notice of any drawing on a Letter of Credit issued by it within one (1) Business Day after such drawing is paid.

(ii) The Borrower agrees for the benefit of each Issuing Bank and each Lender that, notwithstanding any provision of any Application, the obligations of the Borrower under this Section 2.12(c) and each applicable Application shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement and each applicable Application under all circumstances whatsoever (other than the defense of payment in accordance with this Agreement), including, without limitation, the following circumstances (subject in all cases to the defense of payment in accordance with this Agreement):

(1) any lack of validity or enforceability of any of the L/C Documents;

(2) any amendment or waiver of or any consent to depart from all or any of the provisions of any of the L/C Documents;

(3) the existence of any claim, set-off, defense or other right the Borrower may have at any time against a beneficiary of a Letter of Credit (or any person for whom a beneficiary may be acting), any Issuing Bank, any Lender or any other

Person, whether in connection with this Agreement, another L/C Document or any unrelated transaction;

(4) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(5) payment by any Issuing Bank under a Letter of Credit against presentation to such Issuing Bank of a draft or certificate that does not comply with the terms of the Letter of Credit; or

(6) any other act or omission to act or delay of any kind by any Issuing Bank, any Lender or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section 2.12(c), constitute a legal or equitable discharge of the Borrower's obligations hereunder, under an Issuance Request or under an Application;

provided, however, the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (but excluding consequential damages, which are hereby waived to the extent not prohibited by applicable law) suffered by the Borrower that are caused by the Issuing Bank's gross negligence or willful misconduct.

(d) The Participating Interests. Each Lender severally and not jointly agrees to purchase from each Issuing Bank, and each Issuing Bank hereby agrees to sell to each Lender, an undivided percentage participating interest, to the extent of its Percentage, in each Letter of Credit issued by, and Reimbursement Obligation owed to, such Issuing Bank in connection with a Letter of Credit. Upon any failure by the Borrower to pay any Reimbursement Obligation in connection with a Letter of Credit at the time required in Sections 2.12(c) and 2.3(e), or if any Issuing Bank is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment by the Borrower of any Reimbursement Obligation in connection with a Letter of Credit, such Issuing Bank shall promptly give notice of same to each Lender, and such Issuing Bank shall have the right to require each Lender to fund its participation in such Reimbursement Obligation. Each Lender (except the Issuing Bank for the applicable Letter of Credit to the extent it is also a Lender) shall pay to the Issuing Bank an amount equal to such Lender's Percentage of such unpaid or recaptured Reimbursement Obligation not later than the Business Day it receives notice from such Issuing Bank to such effect, if such notice is received before 2:00 P.M., or not later than the following Business Day if such notice is received after such time. If a Lender fails to pay timely such amount to any Issuing Bank, it shall also pay to such Issuing Bank interest on such amount accrued from the date payment of such amount was made by such Issuing Bank to the date of such payment by the Lender at a rate per annum equal to the Administrative Agent's cost of funds, such rate to be applicable until the second Business Day after such payment by such Issuing Bank and thereafter at the Base Rate in effect for each such day, and only after such payment shall such Lender be entitled to receive its Percentage of each payment received on the relevant Reimbursement Obligation and of interest paid thereon. The several obligations of the Lenders to each Issuing Bank under this Section 2.12(d) shall be absolute, irrevocable and unconditional under any and

all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment any Lender may have or have had against the Borrower, such Issuing Bank, and any other Lender or any other Person whatsoever including, but not limited to, any defense based on the failure of the demand for payment under the Letter of Credit to conform to the terms of such Letter of Credit or the legality, validity, regularity or enforceability of such Letter of Credit and INCLUDING, BUT NOT LIMITED TO, THOSE RESULTING FROM SUCH ISSUING BANK'S OWN SIMPLE OR CONTRIBUTORY NEGLIGENCE. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any subsequent reduction or termination of any Commitment of a Lender, and each payment by a Lender under this Section 2.12 shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 2.13. Commitment Terminations. The Borrower shall have the right at any time and from time to time, upon three (3) Business Days' prior and irrevocable written notice to the Administrative Agent, to terminate or reduce the Commitments without premium or penalty, in whole or in part, with any partial reduction (i) to be in an amount not less than $5,000,000 as determined by the Borrower and in integral multiples of $5,000,000 and (ii) as to the Commitments to be allocated ratably among the Lenders in proportion to their respective Commitments; *provided, that* the Revolving Credit Commitment Amount may not be reduced to an amount less than the sum of the aggregate principal amount of outstanding Revolving Loans and L/C Obligations, after converting, if necessary, any such outstanding Obligations to their Dollar Equivalent amounts in accordance with Section 10.19 and after giving effect to payments on such proposed termination or reduction date, except, in the case of L/C Obligations, to the extent the Borrower provides to the Administrative Agent cash collateral in an amount sufficient to cover such shortage or back to back letters of credit from a bank(s) or financial institution(s) whose short-term unsecured debt rating is rated A or above from either S&P or Moody's or such other bank(s) or financial institution(s) satisfactory to the Required Lenders in an amount equal to the undrawn face amount of any applicable outstanding Letters of Credit with an expiration date of at least five (5) days after the expiration date of any applicable Letter of Credit and which provide that the Administrative Agent may make a drawing thereunder in the event that it pays a drawing under such Letter of Credit. The Administrative Agent shall give prompt notice to each Lender of any such termination or reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13 is permanent and may not be reinstated.

Section 2.14. **[Intentionally Omitted]**

Section 2.15. Additional Interest Costs.

(a) Mandatory Costs. If and so long as any Lender is required to make special deposits to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Eurocurrency Loans in any currency other than Dollars, such Lender may require the Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loan at a rate per annum equal to the Mandatory Costs calculated in accordance with the formula and in the manner set forth in Exhibit 2.15 hereto.

(b) Other Requirements for Additional Interest. If and so long as any Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Statutory Reserve Rate or the Mandatory Costs) in respect of any of such Lender's Eurocurrency Loans in any currency other than Dollars, such Lender may require the Borrower to pay, contemporaneously with each payment of interest on each of such Loans subject to such requirements, additional interest on such Loan at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loan.

(c) Determination of Amounts Due. Any additional interest owed pursuant to paragraph (a) or (b) above shall be determined by the relevant Lender and notified to the Borrower (with a copy to the Administrative Agent) in the form of a certificate setting forth such additional interest at least five Business Days before each date on which interest is payable for the relevant Loan, and such additional interest so notified to the Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

(d) Limitation on Amounts Due. Subject to the provisions of Section 8.3(c), failure or delay on the part of any Lender on any occasion to demand additional interest pursuant to this Section shall not constitute a waiver of such Lender's right to demand such additional interest on any subsequent occasion.

Section 2.16. Extensions of Commitment Termination Date. No earlier than 90 days and at least 30 days prior to any anniversary of the Effective Date, the Borrower may (but in no event on more than two occasions during the term of this Agreement), by written notice to the Administrative Agent, request that the Commitment Termination Date then in effect be extended for a 1-year period. On each such occasion, the Administrative Agent shall promptly notify each Lender of such request. If a Lender agrees, in its individual and sole discretion, to so extend its Commitment (an "*Extending Lender*"), it shall deliver to the Administrative Agent a written notice of its agreement to do so no earlier than 30 days prior to such anniversary date and the Administrative Agent shall promptly thereafter notify the Borrower of such Extending Lender's agreement to extend its Commitment (and such agreement shall be irrevocable until such anniversary date). The Commitment of any Lender that fails to accept or respond to the Borrower's request for extension of the Commitment Termination Date (a "*Declining Lender*") shall be terminated on the Commitment Termination Date then in effect for such Lender (without regard to any extension by other Lenders) and on such Commitment Termination Date the Borrower shall pay in full the unpaid principal amount of all Revolving Loans and

Reimbursement Obligations owing to such Declining Lender, together with all accrued and unpaid interest thereon and all fees accrued and unpaid under this Agreement to the date of such payment of principal and all other amounts due to such Declining Lender under this Agreement. The Administrative Agent shall promptly notify each Extending Lender of the aggregate Commitments of the Declining Lenders. Each Extending Lender may offer to increase its respective Commitment by an aggregate amount up to the aggregate amount of the Declining Lenders' Commitments and such Extending Lender shall deliver to the Administrative Agent a notice of its offer to so increase its Commitment no later than 15 days prior to such anniversary date (and such offer shall be irrevocable until such anniversary date). To the extent the aggregate amount of extended Commitments is less than the aggregate amount of Commitments so requested to be extended pursuant to the foregoing, the Borrower shall have the right to require any Declining Lender to (and any such Declining Lender shall) assign in full its rights and obligations under this Agreement to one or more banks or other financial institutions (which may be, but need not be, one or more of the existing Lenders) which at the time agree to, in the case of any such Person that is an existing Lender, increase its Commitment and in the case of any other such Person (a *"Replacement Lender"*) become a party to this Agreement; *provided* that (i) such assignment is otherwise in compliance with Section 10.10(b), (ii) such Declining Lender receives payment in full of the unpaid principal amount of all Revolving Loans and Reimbursement Obligations owing to such Declining Lender, together with all accrued and unpaid interest thereon and all fees accrued and unpaid under this Agreement to the date of such payment of principal and all other amounts due to such Declining Lender under this Agreement and (iii) any such assignment shall be effective on the date on or before such anniversary date as may be specified by the Borrower and agreed to by the Replacement Lenders or the Extending Lenders, as the case may be, and the Administrative Agent. If, but only if, Extending Lenders and Replacement Lenders have agreed to provide Commitments in an aggregate amount greater than 50% of the aggregate amount of the Commitments outstanding immediately prior to such anniversary date, the Commitment Termination Date of such Extending Lenders and Replacement Lenders shall be extended by one year.

ARTICLE 3. FEES AND PAYMENTS.

Section 3.1. Fees.

(a) Facility Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue at the Applicable Facility Fee Rate on the daily amount of the Commitment of such Lender (whether used or unused) during the period from and including the Effective Date to but excluding the date on which such Commitment terminates; *provided* that, if such Lender continues to have any Revolving Credit Exposure after its Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued facility fees shall be payable in arrears on the last Business Day of March, June, September and December of each year, commencing on December 31, 2007, on the date(s) on which the Commitments shall have terminated and the Lenders shall have no further Revolving Credit Exposures, and on the Maturity Date. All facility fees shall be computed on

the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Utilization Fees. For any day prior to the Commitment Termination Date on which the Dollar Equivalent of the outstanding principal amount of the Loans and L/C Obligations shall be greater than or equal to an amount equal to 50% of the total Commitments (and for any day after the termination of all the Commitments on which any Loans or L/C Obligations shall be outstanding if the Dollar Equivalent of the outstanding principal amount thereof on the date the Commitments terminated shall have been greater than or equal to 50% of the total Commitments in effect on such date) the Borrower shall pay to the Administrative Agent for the account of each Lender a utilization fee equal to the Applicable Utilization Fee Rate *multiplied by* the Dollar Equivalent of aggregate amount of such Lender's outstanding Loans and applicable Percentage of L/C Obligations on such day. Accrued and unpaid utilization fees, if any, shall be payable in arrears on the last Business Day of each March, June, September and December (of each year, commencing on December 31, 2007), on the date(s) on which the Commitments shall have terminated and there are no Loans or L/C Obligations outstanding, and on the Maturity Date. All utilization fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Letter of Credit Fees. Commencing upon the date of issuance, increase or extension of any Letter of Credit and thereafter on the last Business Day of each March, June, September and December (of each year, commencing on December 31, 2007), the Borrower shall pay to the Administrative Agent quarterly in advance, for the period until the next Letter of Credit fee payment date, for the ratable account of the Lenders, a non-refundable fee payable in Dollars equal to the Applicable Margin multiplied by the outstanding face amount or increase of such Letter of Credit during such upcoming period calculated on the basis of a 360 day year and actual days elapsed and based on the then scheduled expiration date of the Letter of Credit. For any Letter of Credit issued with a face amount in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner, the fees shall be converted into Dollars using the applicable Exchange Rate in effect two (2) Business Days before the issuance date thereof, and thereafter five (5) Business Days before any fee with respect thereto shall be due and payable hereunder. In addition, the Borrower shall pay to each Issuing Bank solely for such Issuing Bank's account, in connection with each Letter of Credit, issuance and administrative fees, fronting fees and expenses for Letters of Credit issued by it as agreed from time to time between such Issuing Bank and the Borrower.

(d) Administrative Agent Fees. The Borrower shall pay to the Administrative Agent and Co-Lead Arrangers the fees from time to time agreed to by the Borrower, the Administrative Agent, and Co-Lead Arrangers.

(e) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of facility fees, utilization fees, and Letter of Credit fees (other than issuance and administrative fees payable to each Issuing Bank), to the Lenders.

Section 3.2. Place and Application of Payments.

(a) All payments of principal of and interest on the Loans, Reimbursement Obligations and all fees and other amounts payable by the Borrower under the Credit Documents shall be made by the Borrower to the Administrative Agent, for the benefit of the Lenders and the Issuing Banks entitled to such payments, in immediately available funds on the due date thereof (i) in the case of payments in U.S. Dollars, no later than 2:00 P.M. in the applicable Administrative Agent's Account or such other location as the Administrative Agent may designate in writing to the Borrower, and (ii) in the case of payments in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars, or Kroner, no later than 11:00 A.M. (at the office of the applicable Administrative Agent's Account for payments in such currency) in the applicable Administrative Agent's Account. Any payments received by the Administrative Agent from the Borrower after the time specified in the preceding sentence shall be deemed to have been received on the next Business Day. If the Borrower does not, or is unable for any reason to, effect payment of a Loan or Reimbursement Obligation to the Lenders in the applicable currency or if the Borrower shall default in the payment when due of any payment in such currency, the Lenders may, at their option, require such payment to be made to the Lenders in the Dollar Equivalent of such currency determined in accordance with Section 10.19. With respect to any amount due and payable in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner, the Borrower agrees to hold the Lenders harmless from any losses, if any, that are incurred by the Lenders arising from any change in the value of Dollars in relation to such currency between the date such payment became due and the date of payment thereof (other than losses incurred by any Lender due to the gross negligence or willful misconduct of such Lender). The Administrative Agent will, on the same day each payment is received or deemed to have been received in accordance with this Section 3.2, cause to be distributed like funds in like currency to each Lender owed an Obligation for which such payment was received, *pro rata* based on the respective amounts of such type of Obligation then owing to each Lender.

(b) If any payment received by the Administrative Agent under any Credit Document is insufficient to pay in full all amounts then due and payable to the Administrative Agent and the Lenders under the Credit Documents, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order set forth in Section 7.7. In calculating the amount of Obligations owing each Lender other than for principal and interest on Loans and Reimbursement Obligations and fees under Section 3.1, the Administrative Agent shall only be required to include such other Obligations that Lenders have certified to the Administrative Agent in writing are due to such Lenders.

Section 3.3. Withholding Taxes.

(a) Payments Free of Withholding. Except as otherwise required by law and subject to Section 3.3(b), each payment by the Borrower to any Lender, Issuing Bank or Administrative Agent under this Agreement or any other Credit Document shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower is incorporated, any jurisdiction from which the Borrower makes any payment, or

(in each case) any political subdivision or taxing authority thereof or therein, excluding, in the case of each Lender, Issuing Bank and the Administrative Agent, the following taxes:

(i) taxes imposed on, based upon, or measured by such Lender's, Issuing Bank's or the Administrative Agent's net income or profits, and branch profits, franchise and similar taxes imposed on it;

(ii) taxes imposed on such Lender, Issuing Bank or the Administrative Agent as a result of a present or former connection between the taxing jurisdiction and such Lender, Issuing Bank or Administrative Agent, or any affiliate thereof, as the case may be, other than a connection resulting solely from the transactions contemplated by this Agreement;

(iii) taxes imposed as a result of the transfer by such Lender, Issuing Bank or the Administrative Agent of its interest in this Agreement or any other Credit Document or a designation by such Lender, Issuing Bank or the Administrative Agent (other than pursuant to Section 8.3(c)) of a new Lending Office (other than taxes imposed as a result of any change in treaty, law or regulation after such transfer of such Lender's, Issuing Bank's or the Administrative Agent's interest in this Agreement or any other Credit Document or designation of a new Lending Office);

(iv) taxes imposed by the United States of America (or any political subdivision thereof or tax authority therein) upon a Lender, Issuing Bank or the Administrative Agent organized under the laws of a jurisdiction outside of the United States, except to the extent that such tax is imposed as a result of any change in applicable law, regulation or treaty (other than any addition of or change in any "anti-treaty shopping," "limitation of benefits," or similar provision applicable to a treaty) after the date hereof, in the case of each Lender, Issuing Bank or the Administrative Agent originally a party hereto or, in the case of any Purchasing Lender (as defined in Section 10.10) or other Issuing Bank or the Administrative Agent, after the date on which it becomes a Lender, Issuing Bank, or the Administrative Agent, as the case may be; or

(v) taxes which would not have been imposed but for (a) the failure of any Lender, Issuing Bank, or the Administrative Agent, as the case may be, to provide (I) the applicable forms prescribed by the Internal Revenue Service, as required pursuant to Section 3.3(b), or (II) any other form, certification, documentation or proof which is reasonably requested by the Borrower, or (b) a determination by a taxing authority or a court of competent jurisdiction that a form, certification, documentation or other proof provided by such Lender, Issuing Bank or the Administrative Agent to establish an exemption from such tax, assessment or other governmental charge is false;

(all such present or future taxes, excluding only the taxes described in the preceding clauses (i) through (v), being hereinafter referred to as "Indemnified Taxes"). If any such withholding is so required, the Borrower shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received

by each Lender, Issuing Bank and the Administrative Agent is free and clear of such Indemnified Taxes (including Indemnified Taxes on such additional amount) and is equal to the amount that such Lender, Issuing Bank or the Administrative Agent (as the case may be) would have received had withholding of any Indemnified Tax not been made. If the Borrower pays any Indemnified Taxes, or any penalties or interest in connection therewith, it shall deliver official tax receipts evidencing the payment or certified copies thereof, or other evidence of payment if such tax receipts have not yet been received by the Borrower (with such tax receipts to be delivered within fifteen (15) days after being actually received), to the Lender, Issuing Bank or the Administrative Agent on whose account such withholding was made (with a copy to the Administrative Agent if not the recipient of the original) within fifteen (15) days of such payment. If the Administrative Agent or any Issuing Bank or Lender pays any Indemnified Taxes, or any penalties or interest in connection therewith, the Borrower shall reimburse the Administrative Agent or such Issuing Bank or Lender for the payment on demand in the currency in which such payment was made. Such Lender, Issuing Bank or the Administrative Agent shall make written demand on the Borrower for reimbursement hereunder no later than ninety (90) days after the earlier of (i) the date on which such Lender, Issuing Bank or the Administrative Agent makes payment of the Indemnified Taxes, penalties and interest, and (ii) the date on which the relevant taxing authority or other governmental authority makes written demand upon such Lender, Issuing Bank or the Administrative Agent for payment of the Indemnified Taxes, penalties and interest. Any such demand shall describe in reasonable detail such Indemnified Taxes, penalties or interest, including the amount thereof if then known to such Lender, Issuing Bank, or the Administrative Agent, as the case may be. In the event that such Lender, Issuing Bank or the Administrative Agent fails to give the Borrower timely notice as provided herein, the Borrower shall not have any obligation to pay such claim for reimbursement.

(b) U.S. Withholding Tax Exemptions. Upon the written request of the Borrower or the Administrative Agent, each Lender or Issuing Bank that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent, promptly after such request, two duly completed and signed copies of either Form W-8BEN or any successor form (entitling such Lender or Issuing Bank to a complete exemption from withholding under the Code on all amounts to be received by such Lender or Issuing Bank, including fees, pursuant to the Credit Documents) or Form W-8ECI or any successor form (relating to all amounts to be received by such Lender or Issuing Bank, including fees, pursuant to the Credit Documents) of the United States Internal Revenue Service, and any other form of the United States Internal Revenue Service reasonably necessary to accomplish exemption from withholding obligations or to facilitate the Administrative Agent's performance under this Agreement. Thereafter and from time to time, each such Lender or Issuing Bank shall submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may be required under then-current United States law or regulations to avoid United States withholding taxes on payments in respect of all amounts to be received by such Lender or Issuing Bank, including fees, pursuant to the Credit Documents. Upon the request of the Borrower, each Lender or Issuing Bank that is a United States person shall submit to the Borrower a certificate to the effect that it is such a

United States person and is exempt from information reporting under Section 6049 of the Code and backup withholding under Section 3406 of the Code.

(c) Inability of Lender to Submit Forms. If any Lender or Issuing Bank determines in good faith, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that (i) it is unable to submit to the Borrower or Administrative Agent any form or certificate that such Lender or Issuing Bank is obligated to submit pursuant to subsection (b) of this Section 3.3, (ii) it is required to withdraw or cancel any such form or certificate previously submitted, or (iii) any such form or certificate otherwise becomes ineffective or inaccurate, such Lender or Issuing Bank shall promptly notify the Borrower and Administrative Agent of such fact, and the Lender or Issuing Bank shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(d) Refund of Taxes. If any Lender, Issuing Bank or the Administrative Agent becomes aware that it has received a refund of any Indemnified Tax or any tax referred to in Section 10.3 with respect to which the Borrower has paid any amount pursuant to this Section 3.3 or Section 10.3, such Lender, Issuing Bank or the Administrative Agent shall pay the amount of such refund (including any interest received with respect thereto) to the Borrower within fifteen (15) days after receipt thereof. A Lender, Issuing Bank, or the Administrative Agent shall provide, at the sole cost and expense of the Borrower, such assistance as the Borrower may reasonably request in order to obtain such a refund; *provided*, *however*, that neither the Administrative Agent nor any Lender or Issuing Bank shall in any event be required to disclose any information to the Borrower with respect to the overall tax position of the Administrative Agent or such Issuing Bank or Lender.

ARTICLE 4. CONDITIONS PRECEDENT.

Section 4.1. Initial Borrowing. This Agreement shall become effective, and the obligation of each Lender to advance the initial Loans hereunder, and of each Issuing Bank to issue any Letter of Credit hereunder, shall only take effect, on the date (the "*Effective Date*") on which each of the following conditions has been satisfied (or waived in accordance with Section 10.11):

(a) The Administrative Agent shall have received counterparts of this Agreement duly executed (including by facsimile or other electronic means) by all parties to this Agreement, together with the following, all in form and substance reasonably satisfactory to the Administrative Agent and the Co-Lead Arrangers and in sufficient number of signed counterparts, where applicable, to provide one for each Lender:

(i) Certificates of Officers. Certificates of the Secretary or an Assistant Secretary of the Borrower containing specimen signatures of the persons authorized to execute Credit Documents on the Borrower's behalf or any other documents provided for herein or therein, together with (x) copies of resolutions of the Board of Directors or other appropriate body of the Borrower authorizing the execution and delivery of the

Credit Documents, (y) copies of the Borrower's memorandum of association and articles of association and other publicly filed organizational documents in its jurisdiction of incorporation and bylaws and other governing documents, if any, and (z) a certificate of incorporation and a certificate of good standing from the appropriate governing agency of the Borrower's jurisdiction of incorporation;

(ii) Regulatory Filings and Approvals. Copies of all necessary governmental and third party approvals, registrations, and filings in respect of the transactions contemplated by this Agreement;

(iii) Insurance Certificate. An insurance certificate dated not more than ten (10) Business Days prior to the Effective Date from the Borrower describing in reasonable detail the insurance maintained by the Borrower and its Subsidiaries as required by this Agreement;

(iv) Opinions of Counsel. The opinions of (x) Baker Botts LLP, counsel for the Borrower, in the form of Exhibit 4.1A, (y) Eric B. Brown, General Counsel of the Borrower, in the form of Exhibit 4.1B, and (z) Walkers, Cayman Islands counsel for the Borrower, in the form of Exhibit 4.1C;

(v) Closing Certificate. Certificate of the President or a Vice President of the Borrower as to the satisfaction of all conditions set forth in this Section 4.1;

(vi) Termination of Credit Facilities. Written acknowledgements as to the cancellation or termination of the credit facilities more particularly described on Schedule 4.1 (with evidence of payment of all amounts outstanding thereunder and arrangements with respect to cancellation or replacement of any letters of credit outstanding thereunder);

(vii) Merger. Evidence of the consummation of the Merger Transactions in accordance with the terms of the Merger Agreement and other Merger Documentation (with all conditions precedent to such consummation having been satisfied or waived (with the prior consent (not to be unreasonably withheld or delayed) of the Co-Lead Arrangers (other than with respect to the waiver of the financing condition) to the extent the Co-Lead Arrangers reasonably determined any such waiver would be materially adverse to the Lenders)); and

(viii) Notes. Duly completed and executed Notes for each of the Lenders that has requested such Notes prior to the Effective Date as provided in Section 2.8(e).

(b) Each of the representations and warranties of the Borrower and its Subsidiaries set forth herein and in the other Credit Documents shall be true and correct in all material respects as of the time of such Borrowing, except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects as of such earlier date;

(c) No Default or Event of Default shall have occurred and be continuing; and

(d) Payment of all fees and all expenses incurred through the Effective Date then due and owing to the Administrative Agent, the Lenders, and the Co-Lead Arrangers pursuant to this Agreement and as otherwise agreed in writing by the Borrower.

Section 4.2. All Borrowings. The obligation of each Lender to make any advance of any Loan, and of each Issuing Bank to issue any Letter of Credit hereunder (including any increase in the amount of, or extension of the expiration date of, any Letter of Credit) is subject to satisfaction of the following conditions precedent (but subject to Sections 2.3(c) and 2.12(b)):

(a) Notices. The Administrative Agent shall have received (i) in the case of any Loan, the Borrowing Request required by the first sentence of Section 2.3(a), and (ii) in the case of the issuance, extension or increase of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a duly completed Issuance Request and Application for such Letter of Credit, as the case may be, meeting the requirements of Section 2.12(b);

(b) Warranties True and Correct. In the case of any advance, Borrowing, or issuance or increase of any Letter of Credit that increases the aggregate amount of Loans and L/C Obligations outstanding after giving effect to such advance, Borrowing or issuance or increase, or extension of the expiration date of a Letter of Credit, each of the representations and warranties of the Borrower and its Subsidiaries set forth herein (other than, in the case of any such advances, Borrowings, issuances or increases occurring after the Effective Date, the representations and warranties set forth in Sections 5.4, 5.9, 5.15 and 5.16) and in the other Credit Documents (other than, in the case of any such advances, Borrowings, issuances or increases occurring after the Effective Date, those that relate to the representations and warranties set forth in Sections 5.4, 5.9, 5.15 and 5.16) shall be true and correct in all material respects as of the time of such advance, Borrowing, or issuance or increase of any Letter of Credit, except as a result of the transactions permitted hereunder or thereunder and except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects as of such earlier date;

(c) No Default. No Default or Event of Default shall have occurred and be continuing or would occur as a result of any such Borrowing; or

(d) Regulations T, U and X. The Borrowing to be made by the Borrower shall not result in the Borrower or any Lender or Issuing Bank being in non-compliance with or in violation of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

Each acceptance by the Borrower of an advance of any Loan or of the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date of such acceptance, that all conditions precedent to such Borrowing set forth in this Section 4.2 and in Section 4.1 with respect to the initial Borrowings hereunder have (except to the extent waived in accordance with the terms hereof) been satisfied or fulfilled unless the Borrower gives to the Administrative Agent and the Lenders written notice to the contrary, in which case none of the Lenders shall be required to

fund or convert such Loans, and no Issuing Bank shall be required to issue, increase the amount of or extend the expiration date of such Letter of Credit, unless the Required Lenders shall have previously waived in writing such non-compliance.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to each Lender, Issuing Bank and the Administrative Agent as follows:

Section 5.1. Corporate Organization. The Borrower and each of its material Subsidiaries: (i) is duly organized and existing in good standing under the laws of the jurisdiction of its organization; (ii) has all necessary organizational power and authority to own the property and assets it uses in its business and otherwise to carry on its present business; and (iii) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business transacted by it or the nature of the property owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified or to be in good standing, as the case may be, would not have a Material Adverse Effect.

Section 5.2. Power and Authority; Validity. The Borrower has the organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary company action to authorize the execution, delivery and performance of such Credit Documents. The Borrower has duly executed and delivered each Credit Document and each such Credit Document constitutes the legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, subject as to enforcement only to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and equitable principles.

Section 5.3. No Violation. Neither the execution, delivery or performance by the Borrower of the Credit Documents to which it is a party nor compliance by it with the terms and provisions thereof, nor the consummation by it of the transactions contemplated herein or therein, will (i) contravene in any material respect any applicable provision of any law, statute, rule or regulation, or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (ii) conflict with or result in any breach of any term, covenant, condition or other provision of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien other than any Permitted Lien upon any of the property or assets of the Borrower or any of its Subsidiaries under, the terms of any material contractual obligation to which the Borrower or any of its Subsidiaries is a party or by which they or any of their properties or assets are bound or to which they may be subject, or (iii) violate or conflict with any provision of the memorandum of association and articles of association, charter, articles or certificate of incorporation, partnership or limited liability company agreement, by-laws, or other applicable governance documents of the Borrower or any of its Subsidiaries.

Section 5.4. Litigation. Except as may be described on Schedule 5.4, there are no actions, suits, proceedings or counterclaims (including, without limitation, derivative or injunctive actions) pending or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries

that are reasonably likely to have a Material Adverse Effect.

Section 5.5. Use of Proceeds; Margin Regulations.

(a) Use of Proceeds. The proceeds of the Loans and the Letters of Credit shall only be used to refinance amounts outstanding on the Effective Date under the Existing Credit Facility, for repayment and debt service on the Bridge Facility, as a commercial paper backstop, for permitted investments and acquisitions, and for capital expenditures and other general corporate purposes of the Borrower and its Subsidiaries.

(b) Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. No proceeds of the Loans or the Letters of Credit will be used for a purpose which violates Regulations T, U or X of the Board of Governors of the Federal Reserve System. After application of the proceeds of the Loans, the issuance of the Letters of Credit, and any acquisitions permitted hereunder, less than 25% of the assets of each of the Borrower and its Subsidiaries consists of "*margin stock*" (as defined in Regulation U of the Board of Governors of the Federal Reserve System).

Section 5.6. Investment Company Act. Neither the Borrower nor any of its Subsidiaries is an "*investment company*" or a company "*controlled*" by an "*investment company*," within the meaning of the Investment Company Act of 1940, as amended.

Section 5.7. True and Complete Disclosure. All factual information (taken as a whole) furnished by the Borrower or any of its Subsidiaries in writing to the Administrative Agent or any Lender in connection with any Credit Document or the Confidential Information Memorandum or any transaction contemplated therein did not, as of the date such information was furnished (or, if such information expressly related to a specific date, as of such specific date), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein (taken as a whole), in light of the circumstances under which such information was furnished, not misleading, except for such statements, if any, as have been updated, corrected, supplemented, superseded or modified pursuant to a written correction or supplement furnished to the Lenders prior to the date of this Agreement.

Section 5.8. Financial Statements. The financial statements heretofore delivered to the Lenders for the Borrower's fiscal year ending December 31, 2006, and for the Borrower's fiscal quarter and year-to-date period ending September 30, 2007, have been prepared in accordance with GAAP applied on a basis consistent, except as otherwise noted therein, in accordance with GAAP, with the Borrower's financial statements for the previous fiscal year. Such annual and quarterly financial statements fairly present in all material respects on a consolidated basis the financial position of the Borrower as of the dates thereof, and the results of operations for the periods indicated, subject in the case of interim financial statements, to normal year-end audit adjustments and omission of certain footnotes (as permitted by the SEC). As of the Effective

Date, (a) the Borrower and its Subsidiaries (other than GSF), considered as a whole, and (b) GSF had no material contingent liabilities or material Indebtedness required under GAAP to be disclosed in a consolidated balance sheet of the Borrower or GSF, as applicable, that were not (i) in the case of the Borrower and its Subsidiaries (other than GSF) included in the financial statements referred to in this Section 5.8 or disclosed in the notes thereto or in writing to the Administrative Agent (with a written request to the Administrative Agent to distribute such disclosure to the Lenders) unless otherwise permitted under this Agreement and (ii) in the case of GSF, included in the consolidated financial statements included in its quarterly report on Form 10-Q for the quarter ended September 30, 2007 as filed with the SEC, unless otherwise permitted under this Agreement.

Section 5.9. No Material Adverse Change. Except as may be described on Schedule 5.9, since September 30, 2007 there has occurred no event or effect with respect to the business, assets, operations or condition of the Borrower and its Subsidiaries, and/or of GSF and its Subsidiaries, as reflected in their respective quarterly reports on Form 10-Q filed with the SEC for the quarter ended September 30, 2007 (and assuming, for purposes of this Section 5.9, that the Merger and the incurrence of the Bridge Facility and other Merger Transactions had occurred on September 30, 2007), that has had or could reasonably be expected to have a Material Adverse Effect (after giving effect to Merger and the incurrence of the Bridge Facility and other Merger Transactions).

Section 5.10. Taxes. The Borrower and its Subsidiaries have filed all material tax returns required to be filed, whether in the United States or in any foreign jurisdiction, and have paid all governmental taxes, rates, assessments, fees, charges and levies (collectively, "*Taxes*") shown to be due and payable on such returns or on any assessments made against Borrower and its Subsidiaries or any of their properties (other than any such assessments, fees, charges or levies that are not more than ninety (90) days past due, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings and for which reserves have been provided in conformity with GAAP, or which the failure to pay could not reasonably be expected to have a Material Adverse Effect).

Section 5.11. Consents. On the Effective Date, all material consents and approvals of, and filings and registrations with, and all other actions of, all governmental agencies, authorities or instrumentalities required to have been obtained or made by the Borrower in order to obtain the Loans and Letters of Credit hereunder have been or will have been obtained or made and are or will be in full force and effect.

Section 5.12. Insurance. The Borrower and its material Subsidiaries currently maintain in effect, with responsible insurance companies, including captive insurance companies, or through self-insurance, insurance against any loss or damage to all insurable property and assets owned by it, which insurance is of a character and in or in excess of such amounts as are customarily maintained by companies similarly situated and operating like property or assets (subject to self-insured retentions and deductibles), and insurance with respect to employers' and public and product liability risks (subject to self-insured retentions and deductibles).

Section 5.13. Intellectual Property. The Borrower and its Subsidiaries own or hold valid licenses to use all the patents, trademarks, permits, service marks, and trade names that are necessary to the operation of the business of the Borrower and its Subsidiaries as presently conducted, except where the failure to own, or hold valid licenses to use, such patents, trademarks, permits, service marks, and trade names could not reasonably be expected to have a Material Adverse Effect.

Section 5.14. Ownership of Property The Borrower and its Subsidiaries have good title to or a valid leasehold interest in all of their real property and good title to, or a valid leasehold interest in, all of their other property, subject to no Liens except Permitted Liens, except where the failure to have such title or leasehold interest in such property could not reasonably be expected to have a Material Adverse Effect.

Section 5.15. Existing Indebtedness. Schedule 5.15 contains a complete and accurate list of all Indebtedness outstanding as of the Effective Date, with respect to the Borrower and its Subsidiaries, in each case in a principal amount of $30,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $30,000,000) or more (other than the Obligations hereunder and Indebtedness permitted by Section 6.12(b) through (j)) and permitted by Section 6.12(a), in each case showing the aggregate principal amount thereof, the name of the respective borrower and any other entity which directly or indirectly guaranteed such Indebtedness, and the scheduled payments of such Indebtedness.

Section 5.16. Existing Liens. Schedule 5.16 contains a complete and accurate list of all Liens outstanding as of the Effective Date, with respect to the Borrower and its Subsidiaries where the Indebtedness or other obligations secured by such Lien is in a principal amount of $30,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $30,000,000) or more (other than the Liens permitted by Section 6.11(b) through (r)), and permitted by Section 6.11(a), in each case showing the name of the Person whose assets are subject to such Lien, the aggregate principal amount of the Indebtedness secured thereby, and a description of the Agreements or other instruments creating, granting, or otherwise giving rise to such Lien.

Section 5.17. Merger Transactions. The Merger and the other Merger Transactions have been consummated in accordance with the terms of the Merger Agreement and the other Merger Documentation, and all conditions precedent to such consummation as provided in the Merger Agreement and other Merger Documentation have been satisfied or waived (with the prior written consent of the Co-Lead Arrangers to the extent such consent may have been required as described in Section 4.1(a)(vii)).

Section 5.18. Employee Benefit Plan. The Borrower, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan except for any such non-compliance or non-performance which could not reasonably be expected to result in a Material Adverse Effect. No liability to the PBGC (other than required premium payments), the U.S. Internal Revenue Service, any Employee Benefit Plan or any

trust established under Title IV of ERISA has been or is expected to be incurred by the Borrower, any of its Subsidiaries or any of their ERISA Affiliates with respect to any Employee Benefit Plan, except for any such liability which could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur which could reasonably be expected to result in a Material Adverse Effect. No Plan has Unfunded Vested Liabilities which could reasonably be expected to result in a Material Adverse Effect. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the Borrower, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA, could not reasonably be expected to result in a Material Adverse Effect. The Borrower, each of its Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan, except for any such non-compliance which could not reasonably be expected to result in a Material Adverse Effect.

Section 5.19. OFAC. Neither the Borrower nor any of its Subsidiaries (i) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order, or (ii) will knowingly use any proceeds of the Loans or the Letters of Credit, directly or indirectly, to support activities in any country subject to a comprehensive sanctions program administered by the Office of Foreign Assets Control ("OFAC") where such activities would be in violation of the sanctions program.

Section 5.20. Patriot Act. The Borrower and each of its Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE 6. COVENANTS.

The Borrower covenants and agrees that, so long as any Loan, Note, Commitment, or L/C Obligation is outstanding hereunder, or any other Obligation is due and payable hereunder:

Section 6.1. Corporate Existence. Each of the Borrower and its material Subsidiaries will preserve and maintain its organizational existence, except (i) for the dissolution of any material Subsidiaries whose assets are transferred to the Borrower or any of its Subsidiaries,

(ii) for mergers and other or other business combinations of the Borrower permitted under Section 6.10 and mergers or other business combinations of any Subsidiary of the Borrower with or into the Borrower or another Subsidiary of the Borrower, (iii) where the failure to preserve, renew or keep in full force and effect the existence of any Subsidiary could not reasonably be expected to have a Material Adverse Effect, or (iv) as otherwise expressly permitted in this Agreement.

Section 6.2. Maintenance. Each of the Borrower and its material Subsidiaries will maintain, preserve and keep its properties and equipment necessary to the proper conduct of its business in reasonably good repair, working order and condition (normal wear and tear excepted) and will from time to time make all reasonably necessary repairs, renewals, replacements, additions and betterments thereto so that at all times such properties and equipment are

reasonably preserved and maintained, in each case with such exceptions as could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; *provided, however*, that nothing in this Section 6.2 shall prevent the Borrower or any material Subsidiary from discontinuing the operation or maintenance of any such properties or equipment if such discontinuance is, in the judgment of the Borrower or any material Subsidiary, as applicable, desirable in the conduct of its business.

Section 6.3. Taxes. Each of the Borrower and its Subsidiaries will duly pay and discharge all Taxes upon or against it or its properties within ninety (90) days after becoming due or, if later, prior to the date on which penalties are imposed for such unpaid Taxes, unless and to the extent that (i) the same is being contested in good faith and by appropriate proceedings and reserves have been established in conformity with GAAP, or (ii) the failure to effect such payment or discharge could not reasonably be expected to have a Material Adverse Effect.

Section 6.4. ERISA. Each of the Borrower and its Subsidiaries will timely pay and discharge all obligations and liabilities arising under ERISA or otherwise with respect to each Plan of a character which if unpaid or unperformed might result in the imposition of a material Lien against any properties or assets of the Borrower or any material Subsidiary and will promptly notify the Administrative Agent upon an officer of the Borrower becoming aware thereof, of (i) the occurrence of any reportable event (as defined in ERISA) relating to a Plan (other than a multi-employer plan, as defined in ERISA), so long as the event thereunder could reasonably be expected to have a Material Adverse Effect, other than any such event with respect to which the PBGC has waived notice by regulation; (ii) receipt of any notice from PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor; (iii) Borrower's or any of its Subsidiaries' intention to terminate or withdraw from any Plan if such termination or withdrawal would result in liability under Title IV of ERISA, unless such termination or withdrawal could not reasonably be expected to have a Material Adverse Effect; and (iv) the receipt by the Borrower or its Subsidiaries of notice of the occurrence of any event that could reasonably be expected to result in the incurrence of any liability (other than for benefits), fine or penalty to the Borrower and/or to the Borrower's Subsidiaries, or any plan amendment that could reasonably be expected to increase the contingent liability of the Borrower and its Subsidiaries, taken as a whole, in either case in connection with any post-retirement benefit under a welfare plan (subject to ERISA), unless such event or amendment could not reasonably be expected to have a Material Adverse Effect. The Borrower will also promptly notify the Administrative

Agent of (i) any material contributions to any Foreign Plan that have not been made by the required due date for such contribution if such default could reasonably be expected to have a Material Adverse Effect; (ii) any Foreign Plan that is not funded to the extent required by the law of the jurisdiction whose law governs such Foreign Plan based on the actuarial assumptions reasonably used at any time if such underfunding (together with any penalties likely to result) could reasonably be expected to have a Material Adverse Effect, and (iii) any material change anticipated to any Foreign Plan that could reasonably be expected to have a Material Adverse Effect.

Section 6.5. Insurance. Each of the Borrower and its material Subsidiaries will maintain or cause to be maintained, with responsible insurance companies, including captive insurance companies, or through self-insurance, insurance against any loss or damage to all insurable property and assets owned by it, such insurance to be of a character and in or in excess of such amounts as are customarily maintained by companies similarly situated and operating like property or assets (subject to self-insured retentions and deductibles) and will (subject to self-insured retentions and deductibles) maintain or cause to be maintained insurance with respect to employers' and public and product liability risks.

Section 6.6. Financial Reports and Other Information.

(a) Periodic Financial Statements and Other Documents. The Borrower, its Subsidiaries and any SPVs will maintain a system of accounting in such manner as will enable preparation of financial statements in accordance with GAAP and will furnish to the Lenders and their respective authorized representatives such information about the business and financial condition of the Borrower, its Subsidiaries and any SPVs as any Lender may reasonably request; and, without any request, will furnish to the Administrative Agent:

(i) not later than the earlier of (x) sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, and (y) five (5) days after the date the Borrower is required to file with the SEC its report on Form 10-Q with respect to each of such fiscal quarters, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income and retained earnings and of cash flows for such fiscal quarter and for the portion of the fiscal year ended with the last day of such fiscal quarter, all of which shall be in reasonable detail or in the form filed with the SEC, and certified by the chief financial officer of the Borrower that they fairly present the financial condition of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated and that they have been prepared in accordance with GAAP, in each case, subject to normal year-end audit adjustments and the omission of any footnotes as permitted by the SEC (publicly filing the Borrower's Form 10-Q with the SEC in any event will satisfy the requirements of this subsection subject to Section 6.6(b) and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto));

(ii) not later than the earlier of (x) one hundred twenty (120) days after the end of each fiscal year of the Borrower, and (y) five (5) days after the date the Borrower is required to file with the SEC its report on Form 10-K with respect to such fiscal year, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for such fiscal year and setting forth consolidated comparative figures as of the end of and for the preceding fiscal year, audited by an independent nationally-recognized accounting firm and in the form filed with the SEC (publicly filing the Borrower's Form 10-K with the SEC in any event will satisfy the requirements of this subsection subject to Section 6.6(b) and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto));

(iii) commencing with fiscal year 2008, to the extent actually prepared and approved by the Borrower's board of directors, a projection of Borrower's consolidated balance sheet and consolidated income, retained earnings and cash flows for its current fiscal year showing such projected budget for each fiscal quarter of the Borrower ending during such year; and

(iv) within ten (10) days after the sending or filing thereof, copies of all financial statements, projections, documents and other communications that the Borrower sends to its stockholders generally or publicly files with the SEC or any similar governmental authority (and is publicly available); *provided* that publicly filing such documents with the SEC in any event will satisfy the requirements of this subsection subject to Section 6.6(b) and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto.

The Administrative Agent will forward promptly to the Lenders the information provided by the Borrower pursuant to (i) through (iv) above.

(b) Compliance Certificates. Within the respective time periods set forth in subsections (i) and (ii) of Section 6.6(a) for furnishing financial statements, the Borrower shall deliver (i) additional information setting forth calculations excluding the effects of any SPVs and containing such calculations for any SPVs as reasonably requested by the Administrative Agent, and (ii) (x) a written certificate signed by the Borrower's chief financial officer (or other financial officer of the Borrower), in his or her capacity as such, to the effect that no Default or Event of Default then exists or, if any such Default or Event of Default exists as of the date of such certificate, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Borrower to remedy the same, and (y) a Compliance Certificate in the form of Exhibit 6.6 showing the Borrower's compliance with certain of the covenants (to the extent then applicable) set forth herein.

(c) Reserved.

(d) Notice of Events Relating to Environmental Laws and Claims. Promptly after any officer of the Borrower obtains knowledge of any of the following, the Borrower will provide the Administrative Agent with written notice in reasonable detail of any of the following that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect:

(i) any pending or threatened Environmental Claim against the Borrower, any of its Subsidiaries or any SPV or any property owned or operated by the Borrower, any of its Subsidiaries or any SPV;

(ii) any condition or occurrence on any property owned or operated by the Borrower, any of its Subsidiaries or any SPV that results in noncompliance by the Borrower, any of its Subsidiaries or any SPV with any Environmental Law; and

(iii) the taking of any material remedial action in response to the actual or alleged presence of any Hazardous Material on any property owned or operated by the Borrower, any of its Subsidiaries or any SPV other than in the ordinary course of business.

(e) Notices of Default, Litigation, Etc. The Borrower will promptly, and in any event within five (5) Business Days, after an officer of the Borrower has knowledge thereof, give written notice to the Administrative Agent of (who will in turn provide notice to the Lenders of): (i) the occurrence of any Default or Event of Default; (ii) any litigation or governmental proceeding of the type described in Section 5.4; (iii) any circumstance that has had or could reasonably be expected to have a Material Adverse Effect; (iv) the occurrence of any event which has resulted in a breach of, or is reasonably expected to result in a breach of, Section 6.17 or 6.18; and (v) any notice received by it, any Subsidiary or any SPV from the holder(s) of Indebtedness of the Borrower, any Subsidiary or any SPV in an amount which, in the aggregate, exceeds $75,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $75,000,000), where such notice states or claims the existence or occurrence of any default or event of default with respect to such Indebtedness under the terms of any indenture, loan or credit agreement, debenture, note, or other document evidencing or governing such Indebtedness.

Section 6.7. Lender Inspection Rights. Upon reasonable notice from the Administrative Agent or any Lender, the Borrower will permit the Administrative Agent or any Lender (and such Persons as the Administrative Agent or such Lender may reasonably designate) during normal business hours at such entity's sole expense unless a Default or Event of Default shall have occurred and be continuing, in which event at the Borrower's expense, to visit and inspect any of the properties of the Borrower or any of its Subsidiaries, to examine all of their books and records, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Borrower authorizes such accountants to discuss with the Administrative Agent and any Lender (and such Persons as the Administrative Agent or such Lender may reasonably designate) the affairs, finances and accounts of the Borrower and its Subsidiaries), all

as often, and to such extent, as may be reasonably requested. The chief financial officer of the Borrower and/or his or her designee shall be afforded the opportunity to be present at any meeting of the Administrative Agent or the Lenders and such accountants. The Administrative Agent agrees to use reasonable efforts to minimize, to the extent practicable, the number of separate requests from the Lenders to exercise their rights under this Section 6.7 and/or Section 6.6 and to coordinate the exercise by the Lenders of such rights.

Section 6.8. Conduct of Business. The Borrower and its Subsidiaries will at all times remain primarily engaged in (i) the contract drilling business, and the provision of turnkey drilling services, (ii) the provision of services to the energy industry, (iii) other existing businesses described in the Borrower's and GSF's quarterly reports on Form 10-Q filed with the SEC for the quarter ended September 30, 2007, including without limitation, the oil and gas exploration and production business, or (iv) any related businesses (each a "*Permitted Business*").

Section 6.9. Use of Proceeds; Margin Regulations.

(a) Use of Proceeds. The proceeds of the Loans and the Letters of Credit shall only be used to refinance amounts outstanding on the Effective Date under the Existing Credit Facility, for repayment and debt service on the Bridge Facility, as a commercial paper backstop, for permitted investments and acquisitions, and for capital expenditures and other general corporate purposes of the Borrower and its Subsidiaries.

(b) Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. No proceeds of the Loans or the Letters of Credit will be used for a purpose which violates Regulations T, U or X of the Board of Governors of the Federal Reserve System. After application of the proceeds of the Loans and the issuance of the Letters of Credit, less than 25% of the assets

of each of the Borrower and its Subsidiaries consists of "*margin stock*" (as defined in Regulation U of the Board of Governors of the Federal Reserve System).

Section 6.10. Restrictions on Fundamental Changes. The Borrower shall not merge, consolidate or amalgamate with any other Person, or cause or permit any dissolution of the Borrower or liquidation of its assets, or sell, transfer or otherwise dispose of all or substantially all of the Borrower's assets, except that:

(a) The Borrower may merge into, or consolidate or amalgamate with, any other Person if upon the consummation of any such merger, consolidation or amalgamation the Borrower is the surviving Person to any such merger, consolidation or amalgamation; and

(b) The Borrower may sell or transfer all or substantially all of its assets (including stock in its Subsidiaries) to any Person if such Person is a Subsidiary of the Borrower (or a Person who will contemporaneously therewith become a Subsidiary of the Borrower);

provided in the case of any transaction described in the preceding clauses (a) and (b), no Default or Event of Default shall exist immediately prior to, or after giving effect to, such transaction.

Section 6.11. Liens. The Borrower and its Subsidiaries shall not create, incur, assume or suffer to exist any Lien of any kind on any property or asset of any kind of the Borrower or any Subsidiary, except the following (collectively, the "*Permitted Liens*"):

(a) Liens existing on the Effective Date (each such Lien, to the extent it secures Indebtedness or other obligations in an aggregate amount of $30,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $30,000,000) or more, being described on Schedule 5.16 attached hereto);

(b) Liens arising in the ordinary course of business by operation of law, deposits, pledges or other Liens in connection with workers' compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, public or statutory obligations or other similar charges, good faith deposits, pledges or other Liens in connection with (or to obtain letters of credit in connection with) bids, performance, return-of-money or payment bonds, contracts or leases to which the Borrower or its Subsidiaries are parties or other deposits required to be made in the ordinary course of business; *provided that* in each case the obligation secured is not for Indebtedness for borrowed money and is not overdue or, if overdue, is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor;

(c) mechanics', workmen's, materialmen's, landlords', carriers', maritime or other similar Liens arising in the ordinary course of business (or deposits to obtain the release of such Liens) related to obligations not overdue for more than thirty (30) days if such Liens arise with respect to domestic assets and for more than ninety (90) days if such Liens arise with respect to foreign assets, or, if so overdue, that are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(d) Liens for Taxes not more than ninety (90) days past due or which can thereafter be paid without penalty or which are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(e) Liens imposed by ERISA (or comparable foreign laws) which are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(f) Liens arising out of judgments or awards against the Borrower or any of its Subsidiaries, or in connection with surety or appeal bonds or the like in connection with bonding such judgments or awards, the time for appeal from which or petition for rehearing of which shall not have expired or for which the Borrower or such Subsidiary shall be prosecuting on appeal or proceeding for review, and for which it shall have obtained (within thirty (30) days with respect to a judgment or award rendered in the United States or within sixty (60) days with respect to a judgment or award rendered in a foreign jurisdiction after entry of such judgment or

award or expiration of any previous such stay, as applicable) a stay of execution or the like pending such appeal or proceeding for review; *provided, that* the aggregate amount of uninsured or underinsured liabilities (net of customary deductibles, and including interest, costs, fees and penalties, if any) of the Borrower and its Subsidiaries secured by such Liens shall not exceed the Dollar Equivalent of $125,000,000 at any one time outstanding;

(g) Liens on fixed or capital assets acquired, constructed, improved, altered or repaired by the Borrower or any Subsidiary and related contracts, intangibles and other assets that are incidental thereto (including accessions thereto and replacements thereof) or otherwise arise therefrom; *provided that* (i) such Liens secure Indebtedness otherwise permitted by this Agreement, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, improvement, alteration or repair or the date of commercial operation of the assets constructed, improved, altered or repaired, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing, improving, altering or repairing such fixed or capital assets, as the case may be, and (iv) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary;

(h) Liens securing Interest Rate Protection Agreements or foreign exchange hedging obligations incurred in the ordinary course of business and not for speculative purposes;

(i) Liens on property existing at the time such property is acquired by the Borrower or any Subsidiary of the Borrower and not created in contemplation of such acquisition (or on repairs, renewals, replacements, additions, accessions and betterments thereto), and Liens on the assets of any Person at the time such Person becomes a Subsidiary of the Borrower and not created in contemplation of such Person becoming a Subsidiary of the Borrower (or on repairs, renewals, replacements, additions, accessions and betterments thereto;

(j) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Lien referred to in the foregoing subsections (a) through (i), *provided, however,* that the principal amount of Indebtedness secured thereby does not exceed the principal amount secured at the time of such extension, renewal or replacement (other than amounts incurred to pay costs of such extension, renewal or replacement), and that such extension, renewal or replacement is limited to the property already subject to the Lien so extended, renewed or replaced (together with accessions and improvements thereto and replacements thereof);

(k) rights reserved to or vested in any municipality or governmental, statutory or public authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to terminate such right, power, franchise, grant, license or permit or to purchase, condemn, expropriate or recapture or to designate a purchaser of any of the property of a Person;

(l) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person;

(m) rights of a common owner of any interest in property held by a Person and such common owner as tenants in common or through other common ownership;

(n) encumbrances (other than to secure the payment of Indebtedness), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any property or rights-of-way of a Person for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines, removal of gas, oil, coal, metals, steam, minerals, timber or other natural resources, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities or equipment, or defects, irregularity and deficiencies in title of any property or rights-of-way;

(o) Liens created by or resulting from zoning, planning and environmental laws and ordinances and municipal regulations;

(p) Liens created or evidenced by or resulting from financing statements filed by lessors of property (but only with respect to the property so leased);

(q) Liens on property securing Non-recourse Debt;

(r) Liens on the stock or assets of SPVs;

(s) other Liens created in connection with securitization programs, if any, of the Borrower and its Subsidiaries;

(t) Liens on the drillships and related assets securing the Angolan Debt and the Pacific Drilling Debt;

(u) Liens securing Indebtedness or other obligations (i) of the Borrower in favor of any wholly owned Subsidiary of the Borrower, or (ii) of any wholly owned Subsidiary of the Borrower in favor of the Borrower or another wholly owned Subsidiary of the Borrower; and

(v) Liens (not otherwise permitted by this Section 6.11) securing Indebtedness (or other obligations) not exceeding at the time of incurrence thereof (together with all such other Liens securing Indebtedness (or other obligations) outstanding pursuant to this clause (v) at such time) ten percent (10%) of Consolidated Tangible Net Worth.

Section 6.12. Subsidiary Indebtedness. The Borrower shall not permit its Subsidiaries to incur, assume or suffer to exist any Indebtedness, except:

(a) existing Indebtedness outstanding on the Effective Date (such Indebtedness, to the extent the principal amount thereof is $30,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $30,000,000) or more, being described on Schedule 5.15 attached hereto), and any subsequent extensions, renewals or refinancings thereof (i) so long as such Indebtedness is not increased in amount (other than amounts incurred to pay costs of such extension, renewal or refinancing), the scheduled maturity date thereof (if prior to the Maturity Date) is not accelerated, the interest rate per annum applicable thereto is not increased, any

scheduled amortization of principal thereunder prior to the Maturity Date is not shortened and the payments thereunder are not increased, or (ii) such extensions, renewals or refinancings are otherwise expressly permitted by, and are effected pursuant to, another clause in this Section 6.12 (other than clause (l) hereof);

(b) Indebtedness under the Credit Documents;

(c) intercompany loans and advances to the Borrower or its Subsidiaries, and intercompany loans and advances from any of such Subsidiaries or SPVs to the Borrower or any other Subsidiaries of the Borrower;

(d) Indebtedness under any Interest Rate Protection Agreements and any Currency Rate Protection Agreements;

(e) Indebtedness (i) under unsecured lines of credit for overdrafts or for working capital purposes in foreign countries with financial institutions, and (ii) arising from the honoring by a bank or other Person of a check, draft or similar instrument inadvertently drawing against insufficient funds, all such Indebtedness not to exceed the Dollar Equivalent of $300,000,000 in the aggregate at any time outstanding, *provided that* amounts under overdraft lines of credit or outstanding as a result of drawings against insufficient funds shall be outstanding for one (1) Business Day before being included in such aggregate amount;

(f) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Borrower or is merged, consolidated or amalgamated with or into the Borrower or any Subsidiary of the Borrower and not incurred in contemplation of such transaction, and extensions, renewals or refinancings thereof that do not increase the amount of such Indebtedness (other than amounts included to pay costs of such extension, renewal or refinancing);

(g) Indebtedness (i) under Performance Guaranties and Performance Letters of Credit, and (ii) with respect to letters of credit issued in the ordinary course of business;

(h) Indebtedness created in connection with securitization programs, if any;

(i) Indebtedness (not otherwise permitted under any other clause of this Section 6.12) in an aggregate principal amount outstanding for all Subsidiaries not exceeding at the time of incurrence thereof (together with all such other Indebtedness outstanding pursuant to this clause (i) at such time) ten percent (10%) of Consolidated Net Assets (the "*Subsidiary Debt Basket Amount*");

(j) other Indebtedness not otherwise permitted under any other clause of this Section 6.12 so long as such Subsidiary has in force a Subsidiary Guaranty in substantially the form of Exhibit 6.12, *provided that* such Subsidiary Guaranty shall contain a provision that such Subsidiary Guaranty and all obligations thereunder of the Guarantor party thereto shall be terminated upon delivery to the Administrative Agent by the Borrower of a certificate stating that (x) the aggregate principal amount of Indebtedness of all Subsidiaries outstanding pursuant to the

preceding clause (i) and this clause (j) is equal to or less than the Subsidiary Debt Basket Amount, and (y) no Default or Event of Default has occurred and is continuing;

(k) Indebtedness created in respect of the Angolan Debt and the Pacific Drilling Debt; and

(l) Extensions, renewals or replacements of Indebtedness permitted by this Section 6.12 that do not increase the amount of such Indebtedness (other than amounts incurred to pay costs of such extension, renewal or refinancing).

Section 6.13. Use of Property and Facilities; Environmental Laws. The Borrower and its Subsidiaries shall comply in all material respects with all Environmental Laws applicable to or affecting the properties or business operations of the Borrower or any Subsidiary of the Borrower, where the failure to comply could reasonably be expected to have a Material Adverse Effect.

Section 6.14. Transactions with Affiliates. Except as otherwise specifically permitted herein, or as described in Schedule 6.14, the Borrower and its Subsidiaries shall not (except pursuant to contracts outstanding as of (i) with respect to the Borrower, the Effective Date or (ii) with respect to any Subsidiary of the Borrower, the Effective Date or, if later, the date such Subsidiary first became a Subsidiary of the Borrower; including, without limitation, any Employee Benefit Plans or related trusts), enter into or engage in any material transaction or arrangement or series of related transactions or arrangements which in the aggregate would be material with any Controlling Affiliate (other than the Borrower or any Subsidiaries of the Borrower), including without limitation, the purchase from, sale to or exchange of property with, any merger, consolidation or amalgamation with or into, or the rendering of any service by or for, any Controlling Affiliate (other than the Borrower or any Subsidiaries of the Borrower), except pursuant to the requirements of the Borrower's or such Subsidiary's business and unless such transaction or arrangement or series of related transactions or arrangements, taken as a whole, are no less favorable to the Borrower or such Subsidiary than would be obtained in an arms' length transaction with a Person not a Controlling Affiliate (other than the Borrower or any Subsidiaries of the Borrower).

Section 6.15. Sale and Leaseback Transactions. The Borrower will not, and will not permit any of its Subsidiaries to, enter into, assume, or suffer to exist any Sale-Leaseback Transaction, except any such transaction that may be entered into, assumed or suffered to exist without violating any other provision of this Agreement, including without limitation, Section 6.17 or 6.18.

Section 6.16. Compliance with Laws. Without limiting any of the other covenants of the Borrower in this Article 6, the Borrower and its Subsidiaries shall conduct their business, and otherwise be, in compliance with all applicable laws, regulations, ordinances and orders of any governmental or judicial authorities; *provided, however*, that this Section 6.16 shall not require the Borrower or any Subsidiary of the Borrower to comply with any such law, regulation, ordinance or order if (x) it shall be contesting such law, regulation, ordinance or order in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided

therefor, or (y) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 6.17. Indebtedness to Total Tangible Capitalization Ratio. The Borrower will maintain, as of the end of each fiscal quarter of the Borrower ending on or after the second anniversary of the Effective Date, a ratio of Consolidated Indebtedness as at the end of such fiscal quarter to Total Tangible Capitalization as at the end of such fiscal quarter of no greater than 0.60:1.00.

Section 6.18. Leverage Ratio. The Borrower will maintain (i) as of June 30, 2008, a Leverage Ratio of no greater than 3.50:1.00, and (ii) as of the end of each fiscal quarter of the Borrower ending after June 30, 2008 until the end of the fiscal quarter ending immediately prior to the second anniversary of the Effective Date, a Leverage Ratio (on a pro forma basis, as applicable) no greater than 3.00:1.00.

ARTICLE 7. EVENTS OF DEFAULT AND REMEDIES.

Section 7.1. Events of Default. Any one or more of the following shall constitute an Event of Default:

(a) default by the Borrower in the payment of any principal amount of any Loan or Reimbursement Obligation, any interest thereon, or any fees payable hereunder, within three (3) Business Days following the date when due;

(b) default by the Borrower in the observance or performance of any covenant set forth in Sections 6.10, 6.11, 6.17 or 6.18;

(c) default by the Borrower in the observance or performance of any provision hereof or of any other Credit Document not mentioned in clauses (a) or (b) above, which is not remedied within thirty (30) days after notice thereof to the Borrower by the Administrative Agent;

(d) any representation or warranty made or deemed made herein or in any other Credit Document by the Borrower or any Subsidiary proves untrue in any material respect as of the date of the making, or deemed making, thereof;

(e) (x) Indebtedness in the aggregate principal amount of the Dollar Equivalent of $125,000,000 of the Borrower and its Subsidiaries (*"Material Indebtedness"*) shall (i) not be paid at maturity (beyond any applicable grace periods), or (ii) be declared to be due and payable or required to be prepaid, redeemed or repurchased prior to its stated maturity, or (y) any default in respect of Material Indebtedness shall occur which permits the holders thereof, or any trustees or agents on their behalf, to accelerate the maturity of such Indebtedness or requires such Indebtedness to be prepaid, redeemed, or repurchased prior to its stated maturity;

(f) the Borrower or any Significant Subsidiary (i) has entered involuntarily against it an order for relief under the United States Bankruptcy Code or a comparable action is taken under any bankruptcy or insolvency law of another country or political subdivision of such country, (ii) generally does not pay, or admits its inability generally to pay, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, liquidator or similar official for it or any substantial part of its property under the United States Bankruptcy Code or under the bankruptcy or insolvency laws of another country or a political subdivision of such country, (v) institutes any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code or any comparable law, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of or consents to or acquiesces in any such proceeding filed against it, (vi) makes any board of directors resolution in direct furtherance of any matter described in clauses (i)-(v) above, or (vii) fails to contest in good faith any appointment or proceeding described in this Section 7.1(f);

(g) a custodian, receiver, trustee, liquidator or similar official is appointed for the Borrower or any Significant Subsidiary or any substantial part of its property under the United States Bankruptcy Code or under the bankruptcy or insolvency laws of another country or a political subdivision of such country, or a proceeding described in Section 7.1(f)(v) is instituted against the Borrower or any Significant Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed and unstayed for a period of sixty (60) days (or one hundred twenty (120) days in the case of any such event occurring outside the United States of America);

(h) the Borrower or any Subsidiaries of the Borrower fail within thirty (30) days with respect to any judgments or orders that are rendered in the United States or sixty (60) days with respect to any judgments or orders that are rendered in foreign jurisdictions (or such earlier date as any execution on such judgments or orders shall take place) to vacate, pay, bond or otherwise discharge any judgments or orders for the payment of money the uninsured portion of which is in excess of the Dollar Equivalent of $125,000,000 in the aggregate and which are not stayed on appeal or otherwise being appropriately contested in good faith in a manner that stays execution;

(i) (x) the Borrower or any Subsidiary of the Borrower fails to pay when due an amount that it is liable to pay to the PBGC or to a Plan under Title IV of ERISA; or a notice of intent to terminate a Plan having Unfunded Vested Liabilities of the Borrower or any of its Subsidiaries in excess of the Dollar Equivalent of $125,000,000 (a "*Material Plan*") is filed under Title IV of ERISA; or the PBGC institutes proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding is instituted by a fiduciary of any Material Plan against any Borrower or any Subsidiary to collect any liability under Section 515 or 4219(c)(5) of ERISA, and in each case such proceeding is not dismissed within thirty (30) days thereafter; or a condition exists by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated, and (y) the occurrence of one or more of the matters in the preceding clause (x) could reasonably be expected to result in liabilities in excess of the Dollar Equivalent of $125,000,000;

(j) any Person or group of Persons acting in concert (as such terms are used in Rule 13d-5 under the Securities Exchange Act of 1934, as amended) shall own, directly or indirectly, beneficially or of record, securities of the Borrower (or other securities convertible into such securities) representing fifty percent (50%) or more of the combined voting power of all outstanding securities of the Borrower entitled to vote in the election of directors, other than securities having such power only by reason of the happening of a contingency; or

(k) the existence or occurrence of any "Event of Default" as defined in the 364-Day Revolving Credit Agreement.

Section 7.2. Non-Bankruptcy Defaults. When any Event of Default (other than those described in subsections (f) or (g) of Section 7.1 with respect to the Borrower) has occurred and is continuing, the Administrative Agent shall, by notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments to the Borrower hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other accrued amounts payable under the Credit Documents without further demand, presentment, protest or notice of any kind, including, but not limited to, notice of intent to accelerate and notice of acceleration, each of which is expressly waived by the Borrower; and (c) if so directed by the Required Lenders, demand that the Borrower immediately pay to the Administrative Agent (to be held by the Administrative Agent pursuant to Section 7.4) in cash the full amount then available for drawing under each outstanding Letter of Credit, and the Borrower agrees to immediately make such payment and acknowledges and agrees that the Lenders, the Issuing Banks and the Administrative Agent would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Administrative Agent, for the benefit of the Lenders and the Issuing Banks, shall have the right to require the Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Borrower pursuant to this Section 7.2, shall also promptly send a copy of such notice to the other Lenders and the Issuing Banks, but the failure to do so shall not impair or annul the effect of such notice.

Section 7.3. Bankruptcy Defaults. When any Event of Default described in subsections (f) or (g) of Section 7.1 has occurred and is continuing with respect to the Borrower, then all outstanding Loans shall immediately become due and payable together with all other accrued amounts payable under the Credit Documents without presentment, demand, protest or notice of any kind, each of which is expressly waived by the Borrower; and all obligations of the Lenders and the Issuing Bank to extend further credit pursuant to any of the terms hereof shall immediately terminate and the Borrower shall immediately pay to the Administrative Agent (to be held by the Administrative Agent pursuant to Section 7.4) in cash the full amount then available for drawing under all outstanding Letters of Credit, the Borrower acknowledging that the Lenders, the Issuing Banks, and the Administrative Agent would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Lenders, the Issuing Banks, and the Administrative Agent shall have the right to require the Borrower to

specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any of the Letters of Credit.

Section 7.4. Collateral for Undrawn Letters of Credit.

(a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 7.2 or 7.3, the Borrower shall forthwith pay in cash the amount required to be so prepaid, to be held by the Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to subsection (a) above shall be held by the Administrative Agent in a separate collateral account (such account, and the credit balances, properties and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the *"Collateral Account"*) as security for, and for application to, the reimbursement of any drawing under any Letter of Credit then or thereafter paid by the Issuing Banks, and to the payment of the unpaid balance of any Loans and all other due and unpaid Obligations (collectively, the *"Collateralized Obligations"*). The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent, for the benefit of the Issuing Banks, the Administrative Agent, and the Lenders, as pledgee hereunder. If and when required by the Borrower, the Administrative Agent shall invest and reinvest funds held in the Collateral Account from time to time in Cash Equivalents specified from time to time by the Borrower, *provided that* the Administrative Agent is irrevocably authorized to sell on market terms any investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to Collateralized Obligations due and owing from the Borrower to the Issuing Banks, the Administrative Agent, or the Lenders. When and if (A) (i) the Borrower shall have made payment of all Collateralized Obligations then due and payable, and (ii) all relevant preference or other disgorgement periods relating to the receipt of such payments have passed, or (B) no Default or Event of Default shall be continuing, the Administrative Agent shall repay to the Borrower any remaining amounts and assets held in the Collateral Account, *provided that* if the Collateral Account is being released pursuant to clause (A) and any Letter of Credit then remains outstanding, the Borrower, prior to or contemporaneously with such release, shall make arrangements with respect to such outstanding Letters of Credit in the manner described in the first sentence of this Section 7.4(b). In addition, if the aggregate amount on deposit with the Collateral Agent exceeds the Collateralized Obligations then existing, then the Administrative Agent shall release and deliver such excess amount upon the written request of the Borrower.

Section 7.5. Notice of Default. The Administrative Agent shall give notice to the Borrower under Section 7.2 promptly upon being requested to do so by the Required Lenders and shall thereupon notify all the Lenders thereof.

Section 7.6. Expenses. The Borrower agrees to pay to the Administrative Agent, each Issuing Bank, and each Lender all reasonable out-of-pocket expenses incurred or paid by the Administrative Agent, such Issuing Bank, or such Lender, including reasonable attorneys' fees

and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Credit Documents.

Section 7.7. Distribution and Application of Proceeds. After the occurrence of and during the continuance of an Event of Default, any payment to the Administrative Agent, any Issuing Bank, or any Lender hereunder or from the proceeds of the Collateral Account or otherwise shall be paid to the Administrative Agent to be distributed and applied as follows (unless otherwise agreed by the Borrower, the Administrative Agent, the Issuing Banks, and all Lenders):

(a) First, to the payment of any and all reasonable out-of-pocket costs and expenses of the Administrative Agent, including without limitation, reasonable attorneys' fees and out-of-pocket costs and expenses, as provided by this Agreement or by any other Credit Document, incurred in connection with the collection of such payment or in respect of the enforcement of any rights of the Administrative Agent, the Issuing Banks, or the Lenders under this Agreement or any other Credit Document;

(b) Second, to the payment of any and all reasonable out-of-pocket costs and expenses of the Issuing Banks and the Lenders, including, without limitation, reasonable attorneys' fees and out-of-pocket costs and expenses, as provided by this Agreement or by any other Credit Document, incurred in connection with the collection of such payment or in respect of the enforcement of any rights of the Lenders or the Issuing Banks under this Agreement or any other Credit Document, *pro rata* in the proportion in which the amount of such costs and expenses unpaid to each Lender or each Issuing Bank bears to the aggregate amount of the costs and expenses unpaid to all Lenders and the Issuing Banks collectively, until all such fees, costs and expenses have been paid in full;

(c) Third, to the payment of any due and unpaid fees to the Administrative Agent or any Lender or Issuing Bank as provided by this Agreement or any other Credit Document, *pro rata* in the proportion in which the amount of such fees due and unpaid to the Administrative Agent and each Lender and Issuing Bank bears to the aggregate amount of the fees due and unpaid to the Administrative Agent and all Lenders and Issuing Banks collectively, until all such fees have been paid in full;

(d) Fourth, to the payment of accrued and unpaid interest on the Loans or the Reimbursement Obligations to the date of such application, *pro rata* in the proportion in which the amount of such interest, accrued and unpaid to each Lender or each Issuing Bank bears to the aggregate amount of such interest accrued and unpaid to all Lenders and the Issuing Banks collectively, until all such accrued and unpaid interest has been paid in full;

(e) Fifth, to the payment of the outstanding due and payable principal amount of each of the Loans and the amount of the outstanding Reimbursement Obligations (reserving cash collateral for all undrawn face amounts of any outstanding Letters of Credit (if Section 7.4(a) has not been complied with)), *pro rata* in the proportion in which the outstanding principal amount of such Loans and the amount of such outstanding Reimbursement Obligations owing to each Lender and Issuing Bank, together (if Section 7.4(a) has not been complied with) with the

undrawn face amounts of such outstanding Letters of Credit, bears to the aggregate amount of all outstanding Loans, outstanding Reimbursement Obligations and (if Section 7.4(a) has not been complied with) the undrawn face amounts of all outstanding Letters of Credit. In the event that any such Letters of Credit, or any portions thereof, expire without being drawn, any cash collateral therefor shall not be distributed by the Administrative Agent until the principal amount of all Loans and Reimbursement Obligations shall have been paid in full;

(f) Sixth, to the payment of any other outstanding Obligations then due and payable, *pro rata* in the proportion in which the outstanding Obligations owing to each Lender, Issuing Bank and the Administrative Agent bears to the aggregate amount of all such Obligations until all such Obligations have been paid in full; and

(g) Seventh, to the Borrower or as the Borrower may direct.

ARTICLE 8. CHANGE IN CIRCUMSTANCES.

Section 8.1. Change of Law.

(a) Notwithstanding any other provisions of this Agreement or any Note, if at any time any change, after the date hereof (or, if later, after the date the Administrative Agent or any Issuing Bank or Lender becomes the Administrative Agent or an Issuing Bank or Lender), in applicable law or regulation or in the interpretation thereof makes it unlawful for any Lender to make or maintain Eurocurrency Loans or to fund any Loans in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars, or Kroner, or the Issuing Bank to issue any Letter of Credit or to provide payment thereunder in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars, or Kroner, such Lender or Issuing Bank, as the case may be, shall promptly give written notice thereof and of the basis therefor in reasonable detail to the Borrower, and such Lender's or Issuing Bank's obligations to fund affected Eurocurrency Loans or make, continue or convert such Loans under this Agreement, or to issue any such Letters of Credit, as the case may be, shall thereupon be suspended until it is no longer unlawful for such Lender to make or maintain such Loans or issue such Letters of Credit.

(b) Upon the giving of the notice to Borrower referred to in subsection (a) above in respect of any such Loan, and provided the Borrower shall not have prepaid such Loan pursuant to Section 2.9, (i) any outstanding such Loan of such Lender shall be automatically converted to a Base Rate Loan in Dollars on the last day of the Interest Period then applicable thereto or on such earlier date as required by law, and (ii) such Lender shall make or continue its portion of any requested Borrowing of such Loan as a Base Rate Loan in U.S. Dollars, which Base Rate Loan shall, for all other purposes, be considered part of such Borrowing.

(c) Any Lender or Issuing Bank that has given any notice pursuant to Section 8.1(a) shall, upon determining that it would no longer be unlawful for it to make such Loans or issue such Letters of Credit, give prompt written notice thereof to the Borrower and the Administrative Agent, and upon giving such notice, its obligation to make, allow conversions into and maintain such Loans or issue such Letters of Credit shall be reinstated.

Section 8.2. Unavailability of Deposits or Inability to Ascertain LIBOR Rate. If on or before the first day of any Interest Period for any Borrowing of Eurocurrency Loans the Administrative Agent determines in good faith (after consultation with the other Lenders) that, due to changes in circumstances since the date hereof, adequate and fair means do not exist for determining the LIBOR Rate (including without limitation, the unavailability of matching deposits in the applicable currency) or such rate will not accurately reflect the cost to the Required Lenders of funding Eurocurrency Loans in the applicable currency for such Interest Period, the Administrative Agent shall give written notice (in reasonable detail) of such determination and of the basis therefor to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower and Lenders that the circumstances giving rise to such suspension no longer exist (which the Administrative Agent shall do promptly after they do not exist), (i) the obligations of the Lenders to fund Loans in Euro, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars, or Kroner, or make, continue or convert Loans as or into such Eurocurrency Loans, or to convert Base Rate Loans into such Eurocurrency Loans, shall be suspended and (ii) each Eurocurrency Loan will automatically on the last day of the then existing Interest Period therefor, convert into a Base Rate Loan in U.S. Dollars.

Section 8.3. Increased Cost and Reduced Return.

(a) If, on or after the date hereof, the adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender or Issuing Bank (or its applicable Lending Office), with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency exercising control over banks or financial institutions generally issued after the date hereof (or, if later, after the date the Administrative Agent or such Issuing Bank or Lender becomes the Administrative Agent or an Issuing Bank or Lender):

(i) subjects any Lender or Issuing Bank (or its applicable Lending Office) to any tax, duty or other charge related to any Eurocurrency Loan, Reimbursement Obligation, or its obligation to advance or maintain Eurocurrency Loans or issue any Letter of Credit, or shall change the basis of taxation of payments to any Lender or Issuing Bank (or its applicable Lending Office) of the principal of or interest on its Eurocurrency Loans, Letters of Credit or Reimbursement Obligation or any participations in any thereof, or any other amounts due under this Agreement related to its Eurocurrency Loans, Letters of Credit, Reimbursement Obligations or participations therein, or its obligation to make Eurocurrency Loans, issue Letters of Credit, or acquire participations therein (except for changes with respect to taxes that are not Indemnified Taxes pursuant to Section 3.3); or

(ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, but excluding for any Eurocurrency Loan any such requirement

included in an applicable Statutory Reserve Rate) against

assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (or its applicable Lending Office) or imposes on any Lender or Issuing Bank (or its Lending Office) or on the interbank market any other condition affecting its Eurocurrency Loans, Letters of Credit, any Reimbursement Obligations owed to it, or its participation in any thereof, or its obligation to advance or maintain Eurocurrency Loans, issue Letters of Credit or participate in any thereof;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Bank (or its applicable Lending Office) of advancing or maintaining any Eurocurrency Loan, issuing or maintaining a Letter of Credit or participating therein, or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank (or its applicable Lending Office) in connection therewith under this Agreement or its Note, by an amount deemed by such Lender or Issuing Bank to be material, then, subject to Section 8.3(c), from time to time, within thirty (30) days after receipt of a certificate from such Lender or Issuing Bank (with a copy to the Administrative Agent) pursuant to subsection (c) below setting forth in reasonable detail such determination and the basis thereof, the Borrower shall be obligated to pay to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such increased cost or reduction.

(b) If, after the date hereof, the Administrative Agent or any Lender or Issuing Bank shall have reasonably determined that the adoption after the date hereof of any applicable law, rule or regulation regarding capital adequacy, or any change therein (including, without limitation, any revision in the Final Risk-Based Capital Guidelines of the Board of Governors of the Federal Reserve System (12 CFR Part 208, Appendix A; 12 CFR Part 225, Appendix A) or of the Office of the Comptroller of the Currency (12 CFR Part 3, Appendix A), or in any other applicable capital adequacy rules heretofore adopted and issued by any governmental authority), or any change after the date hereof in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Administrative Agent or any Lender or Issuing Bank (or its applicable Lending Office) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital, or on the capital of any corporation controlling such Lender or Issuing Bank, as a consequence of its obligations hereunder to a level below that which such Lender or Issuing Bank could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or Issuing Bank's or its controlling corporation's policies with respect to capital adequacy in effect immediately before such adoption, change or compliance) by an amount reasonably deemed by such Lender or Issuing Bank to be material, then, subject to Section 8.3(c), from time to time, within thirty (30) days after its receipt of a certificate from such Lender or Issuing Bank (with a copy to the Administrative Agent) pursuant to subsection (c) below setting forth in reasonable detail such determination and the basis thereof, the Borrower shall pay to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such reduction or the Borrower may prepay all Eurocurrency Loans of such Lender or obtain the cancellation of all such Letters of Credit.

(c) The Administrative Agent and each Lender and Issuing Bank that determines to seek compensation or additional interest under this Section 8.3 or Section 2.15 shall give written notice to the Borrower and, in the case of a Lender or Issuing Bank other than the Administrative Agent, the Administrative Agent of the circumstances that entitle the Administrative Agent or such Lender or Issuing Bank to such compensation no later than ninety (90) days after the Administrative Agent or such Lender or Issuing Bank receives actual notice or obtains actual knowledge of the law, rule, order or interpretation or occurrence of another event giving rise to a claim hereunder. In any event the Borrower shall not have any obligation to pay any amount with respect to claims accruing prior to the ninetieth day preceding such written demand, except if the law, rule, order or interpretation giving rise to such request for compensation has retroactive effect, such ninety (90) day period shall be extended to include such retroactive period. The Administrative Agent and each Lender and Issuing Bank shall use reasonable efforts to avoid the need for, or reduce the amount of, such compensation, additional interest, and any payment under Section 3.3, including, without limitation, the designation of a different Lending Office, if such action or designation will not, in the sole judgment of the Administrative Agent or such Lender or Issuing Bank made in good faith, be otherwise disadvantageous to it; *provided that* the foregoing shall not in any way affect the rights of any Lender or Issuing Bank or the obligations of the Borrower under this Section 8.3 or Section 2.15, and *provided further* that no Lender or Issuing Bank shall be obligated to make its Eurocurrency Loans hereunder or fund any amount due in respect of a Letter of Credit at any office located in the United States of America. A certificate of the Administrative Agent or any Lender or Issuing Bank, as applicable, claiming compensation or additional interest under this Section 8.3 or Section 2.15, and setting forth the additional amount or amounts to be paid to it hereunder and accompanied by a statement prepared by the Administrative Agent or such Lender or Issuing Bank, as applicable, describing in reasonable detail the calculations thereof shall be *prima facie* evidence of the correctness thereof. In determining such amount, such Lender or Issuing Bank may use any reasonable averaging and attribution methods.

Section 8.4. Lending Offices. The Administrative Agent and each Lender and Issuing Bank may, at its option, elect to make or maintain its Loans and issue its Letters of Credit hereunder at the Lending Office for each type and/or currency of Loan or Letter of Credit available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent, *provided that*, except in the case of any such transfer to another of its branches, offices or affiliates made at the request of the Borrower, the Borrower shall not be responsible for the costs arising under Section 3.3 or 8.3 resulting from any such transfer to the extent not otherwise applicable to such Lender or Issuing Bank prior to such transfer.

Section 8.5. Discretion of Lender as to Manner of Funding. Subject to the other provisions of this Agreement, each Lender and Issuing Bank shall be entitled to fund and maintain its funding of all or any part of its Loans and Letters of Credit in any manner it sees fit.

Section 8.6. Substitution of Lender or Issuing Bank. If (a) any Lender or Issuing Bank has demanded compensation or additional interest or given notice of its intention to demand compensation or additional interest under Section 8.3 or Section 2.15, (b) the Borrower is required to pay any additional amount to any Lender or Issuing Bank under Section 2.11, (c) any

Lender or Issuing Bank is unable to submit any form or certificate required under Section 3.3(b) or withdraws or cancels any previously submitted form with no substitution therefor, (d) any Lender or Issuing Bank gives notice of any change in law or regulations, or in the interpretation thereof, pursuant to Section 8.1, (e) any Lender or Issuing Bank has been declared insolvent or a receiver or conservator has been appointed for a material portion of its assets, business or properties, (f) any Lender or Issuing Bank shall seek to avoid its obligation to make or maintain Loans or issue Letters of Credit hereunder for any reason, including, without limitation, reliance upon 12 U.S.C. § 1821(e) or (n) (1) (B), (g) any taxes referred to in Section 3.3 have been levied or imposed (or the Borrower determines in good faith that there is a substantial likelihood that such taxes will be levied or imposed) so as to require withholding or deductions by the Borrower or payment by the Borrower of additional amounts to any Lender or Issuing Bank, or other reimbursement or indemnification of any Lender or Issuing Bank, as a result thereof, (h) any Lender shall decline to consent to a modification or waiver of the terms of this Agreement or any other Credit Documents requested by the Borrower, or (i) any Issuing Bank gives notice pursuant to Section 2.12(a)(ii) that the issuance of the Letter of Credit would violate any legal or regulatory restriction then applicable to such Issuing Bank, then and in such event, upon request from the Borrower delivered to such Lender or Issuing Bank, and the Administrative Agent, such Lender shall assign, in accordance with the provisions of Section 10.10 and an appropriately completed Assignment Agreement, all of its rights and obligations under the Credit Documents to another Lender or a commercial banking institution selected by the Borrower and (in the case of a commercial banking institution other than a Lender) reasonably satisfactory to the Administrative Agent, in consideration for the payments set forth in such Assignment Agreement and payment by the Borrower to such Lender of all other amounts which such Lender may be owed pursuant to this Agreement, including, without limitation, Sections 2.11, 2.15, 3.3, 8.3 and 10.13.

ARTICLE 9. THE AGENTS AND ISSUING BANKS.

Section 9.1. Appointment and Authorization of Administrative Agent and Other Agents. Each Lender hereby appoints JPMorgan Chase Bank, N.A. as the Administrative Agent and the Collateral Agent under the Credit Documents and hereby authorizes the Administrative Agent and the Collateral Agent to take such action as the Administrative Agent and the Collateral Agent on each of its behalf and to exercise such powers under the Credit Documents as are delegated to the Administrative Agent and the Collateral Agent by the terms thereof, together with such powers as are reasonably incidental thereto. None of the other Lenders appointed as one of the Other Agents shall have any duties, responsibilities, or obligations hereunder in such capacity.

Section 9.2. Rights and Powers. The Administrative Agent, the Collateral Agent, and the Other Agents shall have the same rights and powers under the Credit Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not the Administrative Agent, the Collateral Agent, or an Other Agent, and the Administrative Agent, the Collateral Agent, and the Other Agents and their respective affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any of its Subsidiaries or affiliates as if it were not an Administrative Agent, Collateral Agent, or an Other Agent under the Credit Documents. The term Lender as used in all Credit Documents,

unless the context otherwise clearly requires, includes the Administrative Agent, the Collateral Agent, and the Other Agents in their respective individual capacities as a Lender.

Section 9.3. Action by Administrative Agent and the Other Agents. The obligations of the Administrative Agent and the Collateral Agent under the Credit Documents are only those expressly set forth therein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action concerning any Default or Event of Default, except as expressly provided in Sections 7.2 and 7.4. Unless and until the Required Lenders (or, if required by Section 10.11, all of the Lenders) give such direction (including, without limitation, the giving of a notice of default as described in Section 7.1(c)), the Administrative Agent may, except as otherwise expressly provided herein or therein, take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders. In no event, however, shall the Administrative Agent or the Collateral Agent be required to take any action in violation of applicable law or of any provision of any Credit Document, and each of the Administrative Agent and the Collateral Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Credit Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expenses, and liabilities it may incur in taking or continuing to take any such action. The Administrative Agent shall be entitled to assume that no Default or Event of Default, other than non-payment of any scheduled principal or interest payment due hereunder, exists unless notified in writing to the contrary by a Lender or the Borrower. In all cases in which the Credit Documents do not require the Administrative Agent or the Collateral Agent to take specific action, the Administrative Agent and the Collateral Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under specific provisions of the Credit Documents, shall be binding on all the Lenders and holders of Notes.

Section 9.4. Consultation with Experts. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 9.5. Indemnification Provisions; Credit Decision. Neither the Administrative Agent nor the Collateral Agent nor any of their directors, officers, agents, or employees shall be liable for any action taken or not taken by them in connection with the Credit Documents (i) with the consent or at the request of the Required Lenders (or, if required by Section 10.11, all of the Lenders), or (ii) in the absence of their own gross negligence, bad faith, or willful misconduct. Neither the Administrative Agent nor the Collateral Agent nor any of their directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement, any other Credit Document or any Borrowing; (ii) the performance or observance of any of the covenants or agreements of the Borrower or any Subsidiary contained herein or in any other Credit Document; (iii) the satisfaction of any condition specified in Article 4, except receipt of items required to be delivered to the Administrative Agent; or (iv) the validity, effectiveness, genuineness, enforceability, value, worth or collectability hereof or of any other Credit

Document or of any other documents or writings furnished in connection with any Credit Document; and the Administrative Agent and the Collateral Agent make no representation of any kind or character with respect to any such matters mentioned in this sentence. The Administrative Agent and the Collateral Agent may execute any of their duties under any of the Credit Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders or any other Person for the default or misconduct of any such agents or attorneys-in-fact selected with reasonable care. The Administrative Agent and the Collateral Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, other document or statement (whether written or oral) believed by it to be genuine or to be sent by the proper party or parties. In particular and without limiting any of the foregoing, the

Administrative Agent and the Collateral Agent shall have no responsibility for confirming the accuracy of any Compliance Certificate or other document or instrument received by any of them under the Credit Documents. The Administrative Agent and the Collateral Agent may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with such Administrative Agent signed by such owner in form satisfactory to such Administrative Agent. Each Lender acknowledges that it has independently, and without reliance on the Administrative Agent, the Collateral Agent or any other Lender, obtained such information and made such investigations and inquiries regarding the Borrower and its Subsidiaries as it deems appropriate, and based upon such information, investigations and inquiries, made its own credit analysis and decision to extend credit to the Borrower in the manner set forth in the Credit Documents. It shall be the responsibility of each Lender to keep itself informed about the creditworthiness and business, properties, assets, liabilities, condition (financial or otherwise) and prospects of the Borrower and its Subsidiaries, and the Administrative Agent and the Collateral Agent shall have no liability whatsoever to any Lender for such matters. The Administrative Agent and the Collateral Agent shall have no duty to disclose to the Lenders information that is not required by any Credit Document to be furnished by the Borrower or any Subsidiaries to such Agent at such time, but is voluntarily furnished to such Agent (either in their respective capacity as Administrative Agent or the Collateral Agent or in their individual capacity).

Section 9.6. Indemnity. The Lenders shall ratably, in accordance with their Percentages, indemnify and hold the Administrative Agent, the Collateral Agent, and their directors, officers, employees, agents and representatives harmless from and against any liabilities, losses, costs or expenses suffered or incurred by it under any Credit Document or in connection with the transactions contemplated thereby, regardless of when asserted or arising, except to the extent they are promptly reimbursed for the same by the Borrower and except to the extent that any event giving rise to a claim was caused by the gross negligence or willful misconduct of the party seeking to be indemnified. The obligations of the Lenders under this Section 9.6 shall survive termination of this Agreement.

Section 9.7. Resignation.

(a) Resignation of Agents. The Administrative Agent and the Collateral Agent may resign at any time and shall resign upon any removal thereof as a Lender pursuant to the terms of this Agreement upon at least thirty (30) days' prior written notice to the Lenders and the Borrower. Any resignation of the Administrative Agent or the Collateral Agent shall not be

effective until a replacement therefor is appointed pursuant to the terms hereof. Upon any such resignation of the Administrative Agent or any Collateral Agent, the Required Lenders and, so long as no Event of Default shall then exist, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed) shall have the right to appoint a successor Administrative Agent or Collateral Agent, as the case may be. If no successor Administrative Agent or Collateral Agent, as the case may be, shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's or Collateral Agent's giving of notice of resignation, then the retiring Administrative Agent or Collateral Agent, as the case may be, may, on behalf of the Lenders and, so long as no Event of Default shall then exist, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed) appoint a successor Administrative Agent or Collateral Agent, as the case may be, which shall be any Lender hereunder or any commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $1,000,000,000. Upon the acceptance of its appointment as the Administrative Agent or the Collateral Agent hereunder, such successor Administrative Agent or Collateral Agent, as the case may be, shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent or Collateral Agent, as the case may be, under the Credit Documents, and the retiring Administrative Agent or Collateral Agent shall be discharged from its duties and obligations thereunder. After any retiring Administrative Agent's or Collateral Agent's resignation hereunder as Administrative Agent or Collateral Agent, as the case may be, the provisions of this Article 9 and all protective provisions of the other Credit Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent or Collateral Agent, as the case may be.

(b) Resignation of Issuing Banks. If at any time any Issuing Bank assigns all of its Commitment and Loans pursuant to Section 10.10(b), such Issuing Bank may, upon 30 days' prior written notice to the Borrower, the Administrative Agent, and the Lenders, resign as Issuing Bank. In such event, the Borrower may, with the approval of the Administrative Agent and the acceptance of the duties of an Issuing Bank by the Lender so requested, request that another Lender serve as Issuing Bank under this Agreement; *provided, however*, that the absence of any successor Issuing Bank shall not affect the resignation of the resigning Issuing Bank. Any resigning Issuing Bank shall retain all the rights, powers, privileges and duties of an Issuing Bank under this Agreement with respect to all Letters of Credit outstanding as of the effective date of its resignation and all Reimbursement Obligations with respect thereto (including the right to require the Lenders to make Loans or fund risk participations in Reimbursement Obligations pursuant to Section 2.12). Upon the appointment of any successor Issuing Bank (i) such successor Issuing Bank shall succeed to and become vested with all of the rights, powers, privileges and duties of an Issuing Bank under this Agreement, and (ii) such successor Issuing Bank shall issue Letters of Credit in substitution for the Letters of Credit, if any, previously issued by the resigning Issuing Bank that are outstanding at the time of such succession or make other arrangements satisfactory to the resigning Issuing Bank to effectively assume the obligations of the resigning Issuing Bank with respect to such Letters of Credit.

Section 9.8. Sub-Agents. The Administrative Agent may designate one or more Sub-Agents under this Agreement to carry out certain duties of the Administrative Agent as described

herein. Each Sub-Agent shall be subject to each of the obligations in this Agreement to be performed by such Sub-Agent, and each of the Borrower and the Lenders agrees that each Sub-Agent shall be entitled to exercise each of the rights and shall be entitled to each of the benefits of the Administrative Agent under this Agreement as relate to the performance of its obligations hereunder.

ARTICLE 10. MISCELLANEOUS.

Section 10.1. No Waiver. No delay or failure on the part of the Administrative Agent or any Lender or Issuing Bank, or on the part of the holder or holders of any Notes, in the exercise of any power, right or remedy under any Credit Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise thereof preclude any other or further exercise of any other power, right or remedy. To the fullest extent permitted by applicable law, the powers, rights and remedies under the Credit Documents of the Administrative Agent, the Lenders, the Issuing Banks and the holder or holders of any Notes are cumulative to, and not exclusive of, any powers, rights or remedies any of them would otherwise have.

Section 10.2. Non-Business Day. Subject to Section 2.4, if any payment of principal or interest on any portion of any Loan, any Reimbursement Obligation, or any other Obligation shall fall due on a day which is not a Business Day, interest or fees (as applicable) at the rate, if any, such portion of any Loan, any Reimbursement Obligation, or other Obligation bears for the period prior to maturity shall continue to accrue in the manner set forth herein on such Obligation from the stated due date thereof to the next succeeding Business Day, on which the same shall instead be payable.

Section 10.3. Documentary Taxes. The Borrower agrees that it will pay any documentary, stamp or similar taxes payable with respect to any Credit Document, including interest and penalties, in the event any such taxes are assessed irrespective of when such assessment is made, other than any such taxes imposed as a result of any transfer of an interest in a Credit Document. Each Lender and Issuing Bank that determines to seek compensation under this Section 10.3 shall give written notice to the Borrower and, in the case of a Lender or Issuing Bank other than the Administrative Agent, the Administrative Agent of the circumstances that entitle such Lender or Issuing Bank to such compensation no later than ninety (90) days after such Lender or Issuing Bank receives actual notice or obtains actual knowledge of the law, rule, order or interpretation or occurrence of another event giving rise to a claim hereunder. In any event, the Borrower shall not have any obligation to pay any amount with respect to claims accruing prior to the 90th day preceding such written demand.

Section 10.4. Survival of Representations. All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and the other Credit Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as the Borrower has any Obligation hereunder or any Commitment hereunder is in effect.

Section 10.5. Survival of Indemnities. All indemnities and all provisions relative to reimbursement to the Lenders and Issuing Bank of amounts sufficient to protect the yield of the Lenders and Issuing Bank with respect to the Loans and the L/C Obligations, including, but not limited to, Section 2.11, Section 2.15, Section 3.3, Section 7.6, Section 8.3, Section 10.3, and Section 10.13 hereof, shall, subject to Section 8.3(c), survive the termination of this Agreement and the other Credit Documents and the payment of the Loans and all other Obligations and, with respect to any Lender or Issuing Bank, any replacement by the Borrower of such Lender or Issuing Bank pursuant to the terms hereof, in each case for a period of one (1) year.

Section 10.6. Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of, and throughout the continuance of, any Event of Default, each Lender and Issuing Bank and each subsequent holder of any Note is hereby authorized by the Borrower at any time or from time to time, without notice to the Borrower or any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, and in whatever currency denominated) and any other Indebtedness at any time owing by that Lender or that subsequent holder to or for the credit or the account of the Borrower, whether or not matured, against and on account of the due and unpaid obligations and liabilities of the Borrower to that Lender or Issuing Bank or that subsequent holder under the Credit Documents, irrespective of whether or not that Lender or Issuing Bank or that subsequent holder shall have made any demand hereunder. Each Lender or Issuing Bank shall promptly give notice to the Borrower of any action taken by it under this Section 10.6, *provided that* any failure of such Lender or Issuing Bank to give such notice to the Borrower shall not affect the validity of such setoff. Each Lender and Issuing Bank agrees with each other Lender and Issuing Bank a party hereto that if such Lender or Issuing Bank receives and retains any payment, whether by setoff or application of deposit balances or otherwise, in respect of the Loans or L/C Obligations in excess of its ratable share of payments on all such Obligations then owed to the Lenders and Issuing Banks hereunder, then such Lender or Issuing Bank shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans and L/C Obligations and participations therein held by each such other Lender as shall be necessary to cause such Lender or Issuing Bank to share such excess payment ratably with all the other Lenders; *provided, however*, that if any such purchase is made by any Lender or Issuing Bank, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender or Issuing Bank, the related purchases from the other Lenders or Issuing Banks shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest.

Section 10.7. Notices. Except as otherwise specified herein, all notices under the Credit Documents shall be in writing (including facsimile or other electronic means) and shall be given to a party hereunder at its address or facsimile number set forth below or such other address or facsimile number as such party may hereafter specify by notice to the Administrative Agent and the Borrower, given by courier, by United States certified or registered mail, by telegram or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Credit Documents to the Lenders shall be addressed to their respective domestic Lending Offices in the United States at the respective addresses, facsimile numbers, or

telephone numbers set forth on their applicable Administrative Questionnaire or, in the case of Persons becoming Lenders pursuant to Assignment Agreements, on their applicable Assignment Agreements, and to the Borrower, the Administrative Agent, and the Issuing Banks:

To the Borrower:

Transocean Inc.
P. O. Box 10342
West Wind
70 Harbour Drive, 4th Floor
Block B
George Town, Grand Cayman KYI-1003
Cayman Islands, B.W.I.
Attention: Steve McFadin
Telephone No.: (345) 745-4500
Fax No.: (345) 745-4504

With a copy to:

Transocean Inc.
4 Greenway Plaza
Houston, Texas 77046
Attention: Anil Shah
Telephone No.: (281) 216-1521
Fax No.: (713) 626-9556

Baker Botts LLP
One Shell Plaza
Houston, Texas 77002-4995
Attention: Stephen Krebs
Telephone No. (713) 229-1467
Fax No.: (713) 229-1522

To the Administrative Agent: JPMorgan Chase Bank, N.A.
10 South Dearborn, 7th Floor
Chicago, Illinois 60603
Attention: Saul Gierstikas
Fax No.: (312) 385-7096

With a copy to: King & Spalding LLP
1180 Peachtree Street, N.E.
Atlanta, Georgia 30309
Attention: A.H. Conrad, Jr.
Fax No.: (404) 572-5128

To the Sub-Agent: J.P. Morgan Europe Limited
125 London Wall
London
EC2Y 5AJ
England
Fax : 44 207 777 2360
Tel : 44 207 777 2352 / 2355
Attn: Agency Department

To the Issuing Banks: JPMorgan Chase Bank, NA
10420 Highland Manor Drive, Floor 04
Tampa, FL 33610-9128
Fax : 813-432-5161
Attn. Henry Avelino, Assistant Vice President

Citicorp North America Inc.
3800 Citibank Center, Building B, 3rd Floor,
Tampa, Fl 33610
Attn. Standby Customer Service

Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 10.7 or pursuant to Section 10.10 and a confirmation of receipt of such facsimile has been received by the sender, (ii) if given by courier, when delivered, (iii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, or (iv) if given by any other means, when delivered at the addresses specified in this Section 10.7, or pursuant to Section 10.10; *provided that* any notice given pursuant to Article 2 shall be effective only upon receipt and, *provided further*, that any notice that but for this proviso would be effective after the close of business on a Business Day or on a day that is not a Business Day shall be effective at the opening of business on the next Business Day.

Section 10.8. Counterparts. This Agreement may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same Agreement.

Section 10.9. Successors and Assigns. This Agreement shall be binding upon the Borrower, each of the Lenders, the Issuing Banks, the Administrative Agent, the Collateral Agent, and their respective successors and assigns, and shall inure to the benefit of the Borrower, each of the Lenders, the Issuing Banks, the Administrative Agent, the Collateral Agent, and their respective successors and assigns, including any subsequent holder of any Note; *provided, however,* the Borrower may not assign any of its rights or obligations under this Agreement or any other Credit Document without the written consent of all Lenders, the Issuing Banks, the Administrative Agent and the Collateral Agent, and the Administrative Agent and the Collateral Agent may not assign any of their respective rights or obligations under this Agreement or any

Credit Document except in accordance with Article 9 and no Lender or Issuing Bank may assign any of its rights or obligations under this Agreement or any other Credit Document except in accordance with Section 10.10. Nothing in this Agreement, express or implied, shall be construed to confer on any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and to the extent expressly contemplated hereby, Controlling Affiliates of the Lenders, the Issuing Banks, the Administrative Agent, the Collateral Agent, the Other Agents, and the Indemnified Parties as defined in Section 10.13) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any Lender or Issuing Bank may at any time pledge or assign all or any portion of its rights under this Agreement and the Notes issued to it (i) to a Federal Reserve Bank to secure extensions of credit by such Federal Reserve Bank to such Lender, or (ii) in the case of any Lender that is a fund comprised in whole or in part of commercial loans, to a trustee for such fund in support of such Lender's obligations to such trustee; *provided that* no such pledge or assignment shall release any Lender or Issuing Bank from any of its obligations hereunder or substitute any such Federal Reserve Bank or such trustee for such Lender as a party hereto and the Borrower, the Administrative Agent and the

other Lenders shall continue to deal solely with such Lender or Issuing Bank in connection with the rights and obligations of such Lender and Issuing Bank under this Agreement.

Section 10.10. Sales and Transfers of Borrowing and Notes; Participations in Borrowings and Notes.

(a) Any Lender may, upon written notice to the Borrower and the Administrative Agent, at any time sell to one or more commercial banking or other financial or lending institutions (*"Participants"*) participating interests in any Commitment of such Lender hereunder, *provided that* no Lender may sell any participating interests (other than in the case of affiliates of such Lender) in any such Commitment hereunder without also selling to such Participant the appropriate pro rata share of all such Lender's Commitment, and *provided further* that no Lender shall transfer, grant or assign any participation under which the Participant shall have rights to vote upon or to consent to any matter to be decided by the Lenders or the Required Lenders hereunder or under any other Credit Document or to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (i) increase the amount of such Lender's Commitment and such increase would affect such Participant, (ii) reduce the principal of, or interest on, any of such Lender's Borrowings, or any fees or other amounts payable to such Lender hereunder and such reduction would affect such Participant, (iii) postpone any date fixed for any scheduled payment of principal of, or interest on, any of such Lender's Borrowings, or any fees or other amounts payable to such Lender hereunder and such postponement would affect such Participant, or (iv) release any collateral security for any Obligation, except as otherwise specifically provided in any Credit Document. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Note for all purposes under this Agreement, the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and such Lender shall retain the sole right to enforce the obligations of the Borrower under any Credit Document. The Borrower agrees that if amounts outstanding under this

Agreement and the Notes shall have been declared or shall have become due and payable in accordance with Section 7.2 or 7.3 upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement and any Note to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement or any Note, *provided that* such right of setoff shall be subject to the obligation of such Participant to share with the Lenders, and the Lenders agree to share with such Participant, as provided in Section 10.6. The Borrower also agrees that each Participant shall be entitled to the benefits of and have the obligations under Sections 2.11, 2.15, 3.3 and 8.3 with respect to its participation in the Commitments and the Borrowings outstanding from time to time, *provided that* no Participant shall be entitled to receive any greater amount pursuant to such Sections than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred if no participation had been transferred and *provided, further*, that Sections 8.3(c) and 8.6 shall apply to the transferor Lender with respect to any claim by any Participant pursuant to Section 2.11, 2.15, 3.3 or 8.3 as fully as if such claim was made by such Lender. Anything herein to the contrary notwithstanding, the Borrower shall not, at any time, be obligated to pay to any Lender any sum in excess of the sum the Borrower would have been obligated to pay to such Lender hereunder if such Lender had not sold any participation in its rights and obligations under this Agreement or any other Credit Document.

(b) Any Lender may at any time sell to (i) any of such Lender's affiliates or to any other Lender or any affiliate thereof that, in each case, is a commercial banking or other financial or lending institution not subject to Regulation T of the Board of Governors of the Federal Reserve System and, (ii) with the prior written consent (which shall not be unreasonably withheld or delayed) of the Administrative Agent, the Issuing Banks and the Borrower, to one or more commercial banking or other financial or lending institutions not subject to Regulation T of the Board of Governors of the Federal Reserve System (any of (i) or (ii), a *"Purchasing Lender"*), all or any part of its rights and obligations under this Agreement and the other Credit Documents, pursuant to an Assignment Agreement in the form attached as Exhibit 10.10, executed by such Purchasing Lender and such transferor Lender (and, in the case of a Purchasing Lender which is not then a Lender or an affiliate thereof, by the Borrower and the Administrative Agent) and delivered to the Administrative Agent; *provided that* each such sale to a Purchasing Lender (other than an existing Lender) shall be in the Dollar Equivalent amount of $5,000,000 or more, or if in a lesser amount or if as a result of such sale the sum of the unfunded Commitment of such Lender *plus* the aggregate principal amount of such Lender's Loans and participations in Letters of Credits would be less than the Dollar Equivalent amount of $5,000,000 (calculated as hereinafter set forth), such sale shall be of all of such Lender's rights and obligations under this Agreement and all of the other Credit Documents payable to it to one Purchasing Lender. Notwithstanding the requirement of the Borrower's consent set forth above, but subject to all of the other terms and conditions of this Section 10.10(b), any Lender may sell to one or more commercial banking or other financial or lending institutions not subject to Regulation T of the Board of Governors of the Federal Reserve System, all or any part of their rights and obligations under this Agreement and the other Credit Documents with only the consent of the Administrative Agent (which shall not be unreasonably withheld or delayed) if an Event of Default shall have occurred and be continuing. Upon such execution, delivery and acceptance, from and after the effective date of the transfer determined pursuant to such Assignment

Agreement, (x) the Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Assignment Agreement, have the rights and obligations of a Lender hereunder with a Commitment as set forth herein and (y) the transferor Lender thereunder shall, to the extent provided in such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all or the remaining portion of a transferor Lender's rights and obligations under this Agreement, such transferor Lender shall cease to be a party hereto). Such Assignment Agreement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of Commitments and Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement, the Notes and the other Credit Documents. On or prior to the effective date of the transfer determined pursuant to such Assignment Agreement, the Borrower, at its own expense, shall upon reasonable notice from the Administrative Agent execute and deliver to the Administrative Agent in exchange for any surrendered Note, a new Note as appropriate to the order of such Purchasing Lender in an amount equal to the Commitments assumed by it pursuant to such Assignment Agreement, and, if the transferor Lender has retained a Commitment or Borrowing hereunder, a new Note to the order of the transferor Lender in an amount equal to the Commitments or Borrowings retained by it hereunder. Such new Notes shall be dated the Effective Date and shall otherwise be in the form of the Notes replaced thereby. The Notes surrendered by the transferor Lender shall be returned by the Administrative Agent to the Borrower marked "cancelled."

(c) Upon its receipt of an Assignment Agreement executed by a transferor Lender and a Purchasing Lender (and, in the case of a Purchasing Lender that is not then a Lender or an affiliate thereof, by the Administrative Agent and, to the extent required by Section 10.10(b), by the Borrower), together with payment by the transferor Lender to the Administrative Agent hereunder of a registration and processing fee of $1,000 (unless the Borrower is

replacing such Lender pursuant to the terms hereof, in which event such fee shall be paid by the Borrower), the Administrative Agent shall (i) promptly accept such Assignment Agreement, and (ii) on the effective date of the transfer determined pursuant thereto give notice of such acceptance and recordation to the Lenders and the Borrower. The Borrower shall not be responsible for such registration and processing fee or any costs or expenses incurred by any Lender, any Purchasing Lender or the Administrative Agent in connection with such assignment except as provided above.

(d) If, pursuant to this Section 10.10 any interest in this Agreement or any Loan or Note is transferred to any transferee which is organized under the laws of any jurisdiction other than the United States of America or any State thereof, the transferor Lender shall cause such transferee, concurrently with the effectiveness of such transfer, (i) to represent to the transferor Lender (for the benefit of the transferor Lender, the Administrative Agent and the Borrower) that under applicable law and treaties no taxes will be required to be withheld by the Administrative Agent, the Borrower or the transferor Lender with respect to any payments to be made to such transferee in respect of the Loans or the L/C Obligations, (ii) to furnish to the transferor Lender (and, in the case of any Purchasing Lender, the Administrative Agent and the Borrower) two duly completed and signed copies of either U.S. Internal Revenue Service Form W-8BEN or U.S. Internal Revenue Service Form W-8ECI or such successor forms as shall be adopted from

time to time by the relevant United States taxing authorities (wherein such transferee claims entitlement to complete exemption from U.S. federal withholding tax on all interest payments hereunder), and (iii) to agree (for the benefit of the transferor Lender, the Administrative Agent and the Borrower) to provide the transferor Lender (and, in the case of any Purchasing Lender, the Administrative Agent and the Borrower) new forms as contemplated by Section 3.3(b) upon the expiration or obsolescence of any previously delivered form and comparable statements in accordance with applicable U.S. laws and regulations and amendments duly executed and completed by such transferee, and to comply from time to time with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

(e) Notwithstanding any other provisions of this Section 10.10, no transfer or assignment of the interests of any Lender hereunder or any grant of participations therein shall be permitted if such transfer, assignment or grant would require the Borrower to file a registration statement with the SEC or to qualify the Loans, the Notes or any other Obligations under the securities laws of any jurisdiction.

Section 10.11. Amendments, Waivers and Consents. Any provision of the Credit Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) the Borrower, (b) the Required Lenders, and (c) if the rights or duties of the Administrative Agent or the Other Agents are affected thereby, the Administrative Agent or the Other Agents, as the case may be, *provided that*:

(i) no amendment or waiver shall (A) increase the Revolving Credit Commitment Amount without the consent of all Lenders or increase any Commitment of any Lender without the consent of such Lender, or (B) (other than in accordance with Section 2.16) postpone or extend the Commitment Termination Date or Maturity Date without the consent of all Lenders, or reduce the amount of or postpone the date for any scheduled payment of any principal of or interest (including, without limitation, any reduction in the rate of interest unless such reduction is otherwise provided herein) on any Loan or Reimbursement Obligation or of any fee payable hereunder, without the consent of each Lender owed any such Obligation, or (C) release any Collateral for any Collateralized Obligations (other than as provided in accordance with Section 7.4) without the consent of all Lenders; and

(ii) no amendment or waiver shall, unless signed by each Lender, change the provisions of this Section 10.11 or the definition of Required Lenders or the number of Lenders required to take any action under any other provision of the Credit Documents, or any provision providing for the pro rata nature of payments by or to Lenders.

Section 10.12. Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 10.13. Legal Fees, Other Costs and Indemnification. The Borrower, upon demand by the Administrative Agent, agrees to pay the reasonable fees and disbursements of legal counsel to the Administrative Agent in connection with the preparation and execution of the Credit Documents (which shall be in an amount agreed in writing by the Borrower), and any

amendment, waiver or consent related thereto, whether or not the transactions contemplated therein are consummated. The Borrower further agrees to indemnify each Lender, Issuing Bank, the Administrative Agent, the Collateral Agent, the Other Agents, and their respective directors, officers, employees and attorneys (collectively, the "Indemnified Parties"), against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable attorneys' fees and other reasonable out-of-pocket expenses of litigation or preparation therefor, whether or not such Indemnified Party is a party thereto) which any of them may pay or incur as a result of (a) any action, suit or proceeding by any third party or Governmental Authority against such Indemnified Party and relating to any Credit Document, the Loans, any Letter of Credit, or the application or proposed application by any of the Borrower of the proceeds of any Loan or use of any Letter of Credit, **REGARDLESS OF WHETHER SUCH CLAIMS OR ACTIONS ARE FOUNDED IN WHOLE OR IN PART UPON THE ALLEGED SIMPLE OR CONTRIBUTORY NEGLIGENCE OF ANY OF THE INDEMNIFIED PARTIES AND/OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR ATTORNEYS**, (b) any investigation of any third party or any Governmental Authority involving any Lender (as a lender hereunder), Issuing Bank, or the Administrative Agent or the Other Agents (in such capacity hereunder) and related to any use made or proposed to be made by the Borrower of the proceeds of any Loan, or use of any Letter of Credit or any transaction financed or to be financed in whole or in part, directly or indirectly with the proceeds of any Loan or Letter of Credit, and (c) any investigation of any third party or any Governmental Authority, litigation or proceeding involving any Lender (as a lender hereunder) or the Administrative Agent or the Other Agents (in such capacity hereunder) and related to any environmental cleanup, audit, compliance or other matter relating to any Environmental Law or the presence of any Hazardous Material (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law) with respect to the Borrower, regardless of whether caused by, or within the control of, the Borrower; *provided*, *however*, that the Borrower shall not be obligated to indemnify any Indemnified Party for any of the foregoing arising out of such Indemnified Party's gross negligence, bad faith, or willful misconduct, as determined pursuant to a judgment of a court of competent jurisdiction or as expressly agreed in writing by such Indemnified Party. The Borrower, upon demand by the Administrative Agent, the Collateral Agent, the Other Agents or any Lender or Issuing Bank at any time, shall reimburse such Agent or such Lender or Issuing Bank for any reasonable legal or other expenses incurred in connection with investigating or defending against any of the foregoing, except if the same is excluded from indemnification pursuant to the provisions of the preceding sentence. Each Indemnified Party agrees to contest any indemnified claim if requested by the Borrower, in a manner reasonably directed by the Borrower, with counsel selected by the

Indemnified Party and approved by the Borrower, which approval shall not be unreasonably withheld or delayed. Any Indemnified Party that proposes or intends to settle or compromise any such indemnified claim shall give the Borrower written notice of the terms of such settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain the Borrower's prior written consent thereto, which consent shall not be unreasonably withheld or delayed; *provided that* the Indemnified Party shall not be restricted from settling or compromising any such claim if the Indemnified Party waives its right to indemnity from the Borrower in respect of such claim and such settlement or compromise does not materially increase the Borrower's liability pursuant to this Section 10.13 to any related party of such Indemnified Party.

Section 10.14. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(A) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS, AND THE RIGHTS AND DUTIES OF THE PARTIES THERETO, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF.

(B) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO AGREE THAT ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE OTHER AGENTS, THE LENDERS, THE ISSUING BANK, OR THE BORROWER MAY BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. THE BORROWER HEREBY IRREVOCABLY DESIGNATES CT CORPORATION SYSTEM, 111 8TH AVENUE, NEW YORK, NEW YORK 10011, AS THE DESIGNEE, APPOINTEE AND AGENT OF THE BORROWER TO RECEIVE, FOR AND ON BEHALF OF THE BORROWER, SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT HERETO. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS, BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE BORROWER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SUCH IMMUNITY IN RESPECT OF ITS

OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS.

(C) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(D) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.7. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.15. Confidentiality. Each of the Administrative Agent, the Other Agents, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to their respective affiliates and to prospective Purchasing Lenders and Participants and potential counterparties to hedge agreements and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors who have reason to use such Information in connection with the evaluation of the transactions contemplated by this Agreement (subject to similar confidentiality provisions as provided herein) solely for purposes of evaluating such Information, (ii) to the extent requested by any regulatory authority, (iii) to the extent required by applicable law or regulation or by any subpoena or similar legal process, (iv) in connection with the exercise of any remedies hereunder or any proceedings relating to this Agreement or the other Credit Documents, (v) with the consent of the Borrower, (vi) to any rating agency when required by it, *provided that*, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Borrower received by it from any Lender, Issuing Bank, the Administrative Agent or any Other Agents, or (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.15, or (y) becomes available on a non-confidential basis from a source other than the Borrower or its affiliates, or the Lenders or their respective affiliates, excluding any Information from such source which, to the actual knowledge of the Administrative Agent, the Other Agent, the Issuing Bank or the Lender receiving such Information, has been disclosed by such source in violation of a duty of confidentiality to the Borrower. For purposes hereof, "*Information*" means all information received by the Lenders from the Borrower relating to the Borrower or its business, other than any such information that is available to the Lenders on a non-confidential basis prior to disclosure by the Borrower, excluding any Information from a source which, to the actual knowledge of the Administrative Agent, the Other Agent, the Issuing Bank or the Lender receiving such Information, has been disclosed by such source in violation of a duty of confidentiality to the Borrower. The Lenders shall be considered to have complied with their

respective obligations if they have exercised the same degree of care to maintain the confidentiality of such Information as they would accord their own confidential information. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure**.** However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.

Section 10.16. **[Intentionally Omitted]**

Section 10.17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.18. Currency Conversion. All payments of Obligations under this Agreement, the Notes or any other Credit Document shall be made in U.S. Dollars, except for Loans funded, or Reimbursement Obligations with respect to Letters of Credit issued, in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner, which shall be repaid, including interest thereon, in the applicable currency. If any payment of any Obligation, whether through payment by the Borrower or the proceeds of any collateral, shall be made in a currency other than the currency required hereunder, such amount shall be converted into the currency required hereunder at the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, as the rate quoted by it in accordance with methods customarily used by such Person for such or similar purposes as the spot rate for the purchase by such Person of the required currency with the currency of actual payment through its principal foreign exchange trading office (including, in the case of the Administrative Agent, any Sub-Agent) at approximately 11:00 A.M. (local time at such office) two Business Days prior to the effective date of such conversion, *provided* that the Administrative Agent or such Issuing Bank, as applicable, may obtain such spot rate from another financial institution actively engaged in foreign currency exchange if the Administrative Agent or such Issuing Bank, as applicable, does not then have a spot rate for the required currency. The parties hereto hereby agree, to the fullest extent that they may effectively do so under applicable law, that (i) if for the purposes of obtaining any judgment or award it becomes necessary to convert from any currency other than the currency required hereunder into the currency required hereunder any amount in connection with the Obligations, then the conversion shall be made as provided above on the Business Day before the day on which the judgment or award is given, (ii) in the event that there is a change in the applicable conversion rate prevailing between the Business Day before the day on which the judgment or award is given and the date of payment, the Borrower will pay to the Administrative Agent, for the benefit of the Lenders, such additional amounts (if any) as may be necessary, and the Administrative Agent, on behalf of the Lenders, will pay to the Borrower such excess amounts (if any) as result from such change in the rate of exchange, to assure that the amount paid on such date is the amount in such other currency, which when converted at the conversion

rate described herein on the date of payment, is the amount then due in the currency required hereunder, and (iii) any amount due from the Borrower under this Section 10.18 shall be due as a separate debt and shall not be affected by judgment or award being obtained for any other sum due. For the avoidance of doubt, the parties affirm and agree that neither the fixing of the conversion rate of Pounds or Kroners against the Euro as a single currency, in accordance with the applicable treaties establishing the European Economic Community and the European Union, as the case may be, in each case, as amended from time to time, nor the conversion of the Obligations under this Agreement from Pounds or Kroners into Euros will be a reason for early termination or revision of this Agreement or prepayment of any amount due under this Agreement or create any liability of any party towards any other party for any direct or consequential loss arising from any of these events. As of the date that Pounds or Kroners are no longer the lawful currency of the United Kingdom or Norway, as the case may be, all funding and payment Obligations to be made in such affected currency under this Agreement shall be satisfied in Euros. If, in relation to the currency of any member state of the European Union that adopts the Euro as its lawful currency, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided* that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

Section 10.19. Exchange Rates.

(a) Determination of Exchange Rates. Not later than 2:00 P.M. (London time) on each Calculation Date, if any LC Obligations are outstanding on such date in a currency other than U.S. Dollars, the applicable Issuing Bank shall determine the Exchange Rate as of such Calculation Date for all such LC Obligations outstanding as of such date with respect to all Letters of Credit issued by such Issuing Bank or its affiliates (the *"Issuing Bank Exchange Rate"*) and give prompt notice thereof to the Administrative Agent. No later than 4:00 P.M. (London time) on each such Calculation Date, (i) the Administrative Agent shall (i) determine the Exchange Rate (other than the Issuing Bank Exchange Rate, if applicable) as of such Calculation Date with respect to Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars and Kroner, and (ii) give notice thereof, together with notice of the applicable Issuing Bank Exchange Rate, if applicable, to the Lenders and the Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a *"Reset Date"*), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 10.18 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in determining the Dollar Equivalent of any amounts of Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars or Kroner. Notwithstanding anything contained herein to the contrary, if any Issuing Bank fails to timely deliver notice of its Issuing Bank Exchange Rate to the Administrative Agent pursuant to the provisions of this Section 10.19, the Administrative Agent may determine such rate in accordance with the definition of Exchange Rate and shall have no liability to such Issuing Bank for such determination.

(b) Notice of Foreign Currency Loans and Letters of Credit. Not later than 2:00 P.M. (London time) on each Reset Date and each date on which Loans and/or Letters of Credit denominated in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars and/or Kroner are made or issued, if

any such LC Obligations are outstanding on such date, the applicable Issuing Bank shall determine its Issuing Bank Exchange Rate as of such date, if applicable, and give prompt notice thereof to the Administrative Agent. Not later than 5:00 P.M. (New York time) on each Reset Date and each date on which Loans and/or Letters of Credit denominated in Euros, Pounds, Australian Dollars, Canadian Dollars, Singapore Dollars and/or Kroner are made or issued, the Administrative Agent shall (i) determine the Dollar Equivalent of the aggregate principal amounts of the Loans and L/C Obligations denominated in such currencies (after giving effect to any Loans and/or Letters of Credit denominated in such currencies being made, issued, repaid, or cancelled or reduced on such date), (ii) notify the Lenders and the Borrower of the results of such determination and (iii) notify each Issuing Bank, if applicable, that the conditions to issuance set forth in Section 2.12(a) are satisfied.

Section 10.20. Change in Accounting Principles, Fiscal Year or Tax Laws. If (i) any change in accounting principles from those used in the preparation of the financial statements of the Borrower referred to in Section 5.8 is hereafter occasioned by the promulgation of rules, regulations, pronouncements and opinions by or required by the Financial Accounting Standards Board or the American Institute of Certified Public Accounts (or successors thereto or agencies with similar functions), and such change materially affects the calculation of any component of any financial covenant, standard or term found in this Agreement, or (ii) there is a material change in federal, state or foreign tax laws which materially affects any of the Borrower and its Subsidiaries' ability to comply with the financial covenants, standards or terms found in this Agreement, the Borrower and the Lenders agree to enter into negotiations in order to amend such provisions (with the agreement of the Required Lenders or, if required by Section 10.11, all of the Lenders) so as to equitably reflect such changes with the desired result that the criteria for evaluating any of the Borrower's and its Subsidiaries' financial condition shall be the same after such changes as if such changes had not been made. Unless and until such provisions have been so amended, the provisions of this Agreement shall govern.

Section 10.21. Final Agreement. The Credit Documents constitute the entire understanding among the Credit Parties, the Lenders, the Issuing Banks, and the Administrative Agent and supersede all earlier or contemporaneous agreements, whether written or oral, concerning the subject matter of the Credit Documents. **THIS WRITTEN AGREEMENT TOGETHER WITH THE OTHER CREDIT DOCUMENTS REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

Section 10.22. Officer's Certificates. It is not intended that any certificate of any officer or director of the Borrower delivered to the Administrative Agent or any Lender pursuant to this Agreement shall give rise to any personal liability on the part of such officer or director.

Section 10.23. Effect of Inclusion of Exceptions. It is not intended that the specification of any exception to any covenant herein shall imply that the excepted matter would, but for such exception, be prohibited or required.

Section 10.24. Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act. The Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

Section 10.25. Termination of Credit Facilities. Each of the parties to this Agreement that is a party to the Existing Credit Agreement or the GSF Credit Agreement as of the Effective Date hereby agrees that, as of the Effective Date, subject to prior payment in full to the Lenders of all amounts owed to them under such agreements, (i) each of the Existing Credit Facility and the GSF Credit Facility and all of the commitments to extend credit under the Existing Credit Agreement and the GSF Credit Agreement shall be terminated and of no further force or effect, (ii) any and all requirements for prior written notice of the termination of such commitments and any other conditions precedent to such termination are hereby waived by such parties (with such parties constituting the "Required Lenders" under each of the Existing Credit Agreement and GSF Credit Agreement), and (iii) the Existing Credit Agreement and the GSF Credit Agreement shall each be terminated and of no further force or effect, except as to those provisions of the Existing Credit Agreement and the GSF Credit Agreement that by their terms survive the termination thereof and continue in effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWER:

TRANSOCEAN INC.,
As Borrower

By: /s/ Steve McFadin
Name: Steve McFadin
Title: Assistant Treasurer

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

JPMORGAN CHASE BANK, N.A.,
As Administrative Agent, an Issuing Bank, and as a Lender

By: /s/ Helen A. Carr
Name: Helen A. Carr
Title: Managing Director

COMMITMENT AMOUNT:	$	170,000,000.00
PERCENTAGE:		8.500000%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

CITIBANK, N.A.,
As Syndication Agent, an Issuing Bank, and as a Lender

By: /s/ Robert H. Malleck
Name: Robert H. Malleck
Title: VP

PERCENTAGE:	$	170,000,000.00
COMMITMENT AMOUNT:		8.500000%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

CALYON NEW YORK BRANCH ,
As Co-Syndication Agent and as a Lender

By: /s/ Page Dillehunt
Name: Page Dillehunt
Title: Managing Director

By: /s/ Michael D. Willis
Name: Michael D. Willis
Title: Director

COMMITMENT AMOUNT:	$	158,571,428.57
PERCENTAGE:		7.928571%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

THE BANK OF TOKYO-MITSUBISHI, UFJ, LTD.,
As Co-Documentation Agent and as a Lender

By: /s/ K. Glasscock
Name: K. Glasscock
Title: VP & Manager

COMMITMENT AMOUNT:	$	158,571,428.57

PERCENTAGE:	7.928571%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
As Co-Documentation Agent and as a Lender

By: /s/ Vanessa Gomez
Name: Vanessa Gomez
Title: Vice President

By: /s/ Morenikeji Ajayi
Name: Morenikeji Ajayi
Title: Associate

COMMITMENT AMOUNT:	$	158,571,428.57
PERCENTAGE:		7.928571%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

WELLS FARGO BANK, N.A.,
As a Lender

By: /s/ William S. Rogers
Name: William S. Rogers
Title: Vice President

COMMITMENT AMOUNT:	$	158,571,428.57
PERCENTAGE:		7.928571%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

THE ROYAL BANK OF SCOTLAND PLC,
As a Lender

By: /s/ David Slye
Name: David Slye
Title: Vice President

COMMITMENT AMOUNT:	$	102,857,142.86
PERCENTAGE:		5.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

BANK OF AMERICA, N.A.,
As a Lender

By: /s/ Gabe Gomez
Name: Gabe Gomez
Title: Vice President

COMMITMENT AMOUNT:	$	102,857,142.86
PERCENTAGE:		5.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

UBS LOAN FINANCE LLC,
As a Lender

By: /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

By: /s/ David B. Julie
Name: David B. Julie
Title: Associate Director

COMMITMENT AMOUNT:	$	102,857,142.86
PERCENTAGE:		5.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

THE BANK OF NEW YORK,
As a Lender

By: /s/ Hussan S. Alsahlani
Name: Hussan S. Alsahlani
Title: Vice President

COMMITMENT AMOUNT:	$	28,571,428.57
PERCENTAGE:		1.428571%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

DnB NOR BANK ASA,
As a Lender

By: /s/ Barbara Gronquist
Name: Barbara Gronquist
Title: Senior Vice President

By: /s/ Nikolai A. Nachamkin
Name: Nikolai A. Nachamkin
Title: Senior Vice President

COMMITMENT AMOUNT:	$	102,857,142.86

PERCENTAGE:		5.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

HSBC BANK USA, NATIONAL ASSOCIATION,
As a Lender

By: /s/ Jennifer Diedzic
Name: Jennifer Diedzic
Title: Assistant Vice President

COMMITMENT AMOUNT:	$	102,857,142.86
PERCENTAGE:		5.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

THE BANK OF NOVA SCOTIA,
As a Lender

By: /s/ A. Ostrow
Name: A. Ostrow
Title: Director

COMMITMENT AMOUNT:	$	71,428,571.43
PERCENTAGE:		3.571429%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

WILLIAM STREET CREDIT CORPORATION,
As a Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Assistant Vice President

COMMITMENT AMOUNT:	$	71,428,571.43
PERCENTAGE:		3.571429%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

MORGAN STANLEY BANK,
As a Lender

By: /s/ Daniel Twenge
Name: Daniel Twenge
Title: Authorized Signatory

COMMITMENT AMOUNT:	$	71,428,571.43
PERCENTAGE:		3.571429%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

LEHMAN BROTHERS COMMERCIAL BANK,
As a Lender

By: /s/ Adrian DeLagarde
Name: Adrian DeLagarde
Title: Authorized Signatory

COMMITMENT AMOUNT:	$	71,428,571.43
PERCENTAGE:		3.571429%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

FORTIS CAPITAL CORP.,
As a Lender

By: /s/ Joseph Maxwell
Name: Joseph Maxwell
Title: Director

COMMITMENT AMOUNT:	$	102,857,142.86
PERCENTAGE:		5.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

STANDARD CHARTERED BANK,
As a Lender

By: /s/ Felipe Macia
Name: Felipe Macia
Title: Director

COMMITMENT AMOUNT:	$	28,571,428.57
PERCENTAGE:		1.428571%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

US BANK, N.A.,
As a Lender

By: /s/ Kevin S. McFadden
Name: Kevin S. McFadden
Title: Vice President

COMMITMENT AMOUNT:	$	22,857,142.86
PERCENTAGE:		1.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

FIFTH THIRD BANK,
As a Lender

By: /s/ Mike Mendenhall
Name: Mike Mendenhall
Title: VP

COMMITMENT AMOUNT:	$	42,857,142.86
PERCENTAGE:		2.142857%

[SIGNATURE PAGE TO FIVE-YEAR REVOLVING CREDIT AGREEMENT]

AMENDMENT TO WARRANT AGREEMENT

THIS AMENDMENT TO WARRANT AGREEMENT, dated as of November 27, 2007 (the "Amendment"), by and between Transocean Inc. (formerly Transocean Sedco Forex Inc.), a company incorporated under the laws of the Cayman Islands (the "Company"), and The Bank of New York, a bank and trust company organized and existing under the laws of New York (the "Warrant Agent"), successor to the American Stock Transfer & Trust Company.

WHEREAS, pursuant to the Warrant Agreement dated as of April 22, 1999 (the "Warrant Agreement"), by and between TODCO (formerly R&B Falcon Corporation), a Delaware corporation ("R&B Falcon"), and the American Stock Transfer & Trust Company, a bank and trust company organized and existing under the laws of New York (the "Predecessor Warrant Agent"), R&B Falcon appointed the Predecessor Warrant Agent to act as agent for R&B Falcon in connection with the issuance, exchange, cancellation, replacement and exercise of warrants (the "Warrants") to purchase 35 shares of common stock, par value $.01 per share, of R&B Falcon ("R&B Falcon Common Stock") issued pursuant to the Warrant Agreement at an exercise price of $9.50 per share of R&B Falcon Common Stock; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of August 19, 2000, by and among the Company, Transocean Holdings Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Sub"), TSF Delaware Inc., a Delaware corporation and a wholly owned subsidiary of Sub, and R&B Falcon (i) each outstanding share of R&B Falcon Common Stock was converted into the right to receive .5 ordinary shares, par value $.01 per share, of the Company ("Company Ordinary Shares") and (ii) R&B Falcon became an indirect wholly owned subsidiary of the Company; and

WHEREAS, pursuant to a Supplement to Warrant Agreement dated as of January 31, 2001, the Company assumed the Warrants and the Warrants became exercisable for 17.5 Company Ordinary Shares at an exercise price of $19 per Company Ordinary Share; and

WHEREAS, on July 21, 2007, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, GlobalSantaFe Corporation, a company incorporated under the laws of the Cayman Islands, and Transocean Worldwide Inc., a company incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company; and

WHEREAS, pursuant to the Merger Agreement, at the Initial Effective Time (as defined in the Merger Agreement) each outstanding Company Ordinary Share will be reclassified as, and converted into, (i) 0.6996 validly issued, fully paid and nonassessable Company Ordinary Shares, and (ii) $33.03 in cash (the "Reclassification"); and

WHEREAS, pursuant to Sections 17(a) and (c) of the Warrant Agreement, upon consummation of the Reclassification, each Warrant will represent the right, subject to the provisions contained in the Warrant Agreement and in the certificate evidencing such Warrant, to purchase from the Company 12.243 Company Ordinary Shares on exercise of such Warrant and payment of an adjusted exercise price to be determined pursuant to such Sections; and

WHEREAS, pursuant to Section 26 of the Warrant Agreement, the Company and the Warrant Agent may from time to time supplement or amend the Warrant Agreement without the approval of any holders of Warrants in order to cure any ambiguity or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision therein, or to make any other provisions in regard to matters or questions arising thereunder which the Company and the Warrant Agent may deem necessary or desirable and which shall not in any way adversely affect the interests of the holders of Warrants; and

WHEREAS, the Company deems it desirable to amend the Warrant Agreement to provide that, upon consummation of the Reclassification, on exercise of the Warrants, each holder of Warrants will have a right to receive, at such holder's election, the same consideration that a holder of a Warrant would have owned immediately after the Reclassification if such holder had exercised such Warrant immediately prior to the Reclassification in lieu of the adjustment of such Warrant pursuant to Section 17;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

1. Upon consummation of the Reclassification, each Warrant shall, at the election of the holder of such Warrant, represent the right, subject to the provisions contained in the Warrant Agreement and in the certificate evidencing such Warrant, to purchase from the Company (and the Company shall issue and sell to such holder of the Warrant) 12.243 Company Ordinary Shares (the "Warrant Shares") and to receive (and the Company shall deliver to such holder of the Warrant) $578.025 on exercise of such Warrant and payment of the exercise price of $19.00 per Company Ordinary Share for which such Warrant was exercisable prior to consummation of the Reclassification (the "Exercise Price") in lieu of the adjustment of the Exercise Price or the number of Warrant Shares issuable upon the exercise of such Warrant pursuant to Section 17 of the Warrant Agreement in connection with the Reclassification.

2. Except as expressly supplemented and amended hereby, the terms and conditions of the Warrant Agreement shall remain in full force and effect.

3. To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision hereof shall control.

4. Notwithstanding the date of execution hereof, this Amendment shall be deemed effective as of the Initial Effective Time (as defined in the Merger Agreement) and if such Initial Effective Time does not occur, this Amendment shall be void and of no force or effect.

5. This Amendment shall be governed by and construed in accordance with the laws of New York.

6. This Amendment may be executed in counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, as of the day and year first above written.

TRANSOCEAN INC.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and
General Counsel

THE BANK OF NEW YORK

By: /s/ Steven Myers
Name: Steven Myers
Title: Vice President

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this **"Supplemental Indenture"**) dated as of November 27, 2007, between Transocean Worldwide Inc., a Cayman Islands company (**"TOWW"**), GlobalSantaFe Corporation, a Cayman Islands company (the **"Company"**), and Wilmington Trust Company, as trustee (the **"Trustee"**).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture dated as of February 1, 2003 (the **"Indenture"**) providing for the Company's issuance from time to time of the Company's unsecured senior debentures, notes or other evidences of indebtedness (the "Securities"), issuable in one or more series as provided in the Indenture;

WHEREAS, $250,000,000 aggregate principal amount of the Company's 5% Notes due 2013 have been issued and are outstanding under the Indenture (the "**5% Notes**");

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of July 21, 2007, between the Company, Transocean Inc., a Cayman Islands company, and TOWW, the Company is, concurrently with the execution and delivery of this First Supplemental Indenture, merging with and into TOWW by way of a scheme of arrangement qualifying as an amalgamation under the Companies Law (2007 Revision) of the Cayman Islands (the "**Merger**"), with TOWW being the surviving company;

WHEREAS, Section 5.01 of the Indenture provides that TOWW, as the surviving company of the Merger, is required to expressly assume, by a supplemental indenture, the due and punctual payment of the principal of, premium (if any) and interest on and any Additional Amounts with respect to all the Securities and the performance of the Company's covenants and obligations under the Indenture and the Securities;

WHEREAS, Section 9.01 of the Indenture permits the execution of supplemental indentures without the consent of any Holders to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Indenture and the Securities;

WHEREAS, pursuant to the foregoing authority, the Company and TOWW propose, in and by this First Supplemental Indenture, to supplement and amend the Indenture;

WHEREAS, all things necessary to make this First Supplemental Indenture a valid agreement of the Company and TOWW, in accordance with its terms, have been done;

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Company, TOWW and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders of the Securities, as follows:

---

1. *Capitalized Terms*. Capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Indenture.

2. *Succession by Merger*. As of the effective time of the Merger, (i) TOWW shall become the successor to the Company for all purposes of the Indenture, and (ii) TOWW hereby expressly assumes the due and punctual payment of the principal of, premium (if any) and interest on and any Additional Amounts on all the Securities and the performance of the Company's covenants and obligations under the Indenture and the Securities.

3. *Adoption, Ratification and Confirmation.* The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. The provisions of this First Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Indenture to the extent the Indenture is inconsistent herewith.

4. *Trust Indenture Act Controls*. If any provision of this First Supplemental Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA Section 318(c), the imposed duties shall control.

5. *Governing Law*. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. *Severability*. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

7. *Counterpart Originals*. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. *Successors*. All agreements of TOWW and the Company in this First Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors.

9. *Headings*. The headings of the Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

10. *Benefits of First Supplemental Indenture*. Nothing in this First Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder, and the Holders of the 5% Notes, and benefit or any legal or equitable right, remedy, claim under this First Supplemental Indenture.

11. *Acceptance by Trustee*. The Trustee accepts the amendments to the Indenture effected by this First Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this First Supplemental Indenture and the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of TOWW and the Company and except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this First Supplemental Indenture, and the Trustee makes no representation with respect thereto.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the day and year first above written.

GLOBALSANTAFE CORPORATION

By /s/ James L. McCulloch
Name: James L. McCulloch
Title: Senior Vice President and General Counsel

TRANSOCEAN WORLDWIDE INC.

By /s/ Gregory L. Cauthen
Name: Gregory L. Cauthen
Title: Vice President, Treasurer and Assistant Secretary

WILMINGTON TRUST COMPANY

By /s/ Michael G. Oller, Jr.
Name: Michael G. Oller, Jr.
Title: Senior Financial Services Officer

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of November 21, 2007 (this "*Amendment*"), among TRANSOCEAN INC., an exempted company incorporated under the laws of the Cayman Islands (together with its successors, the "*Borrower*"), the lenders from time to time parties to the Credit Agreement (each a "*Lender*" and collectively, the "*Lenders*") and GOLDMAN SACHS CREDIT PARTNERS L.P., as administrative agent for the Lenders ("*GSCP*" or "*Administrative Agent*"). Capitalized terms defined in the Credit Agreement (as defined below) and not otherwise defined in this Amendment are used herein as therein defined.

PRELIMINARY STATEMENTS

The Borrower, the Lenders, the Administrative Agent, together with Lehman Commercial Paper Inc., as Syndication Agent, Citibank, N.A., Calyon Corporate and Investment Bank and JPMorgan Chase Bank, N.A. as Co-Documentation Agents, and GSCP and Lehman Brothers Inc., as Joint Lead Arrangers and Joint Bookrunners, are parties to that certain Credit Agreement dated as of September 28, 2007 (as the same has been amended, supplemented or modified from time to time until the date hereof, the "*Credit Agreement*") to finance a portion of the payments to be made in connection with the transactions contemplated by the Merger Agreement. The Borrower, the Lenders and the Administrative Agent have agreed to use an escrow arrangement to facilitate the funding of such payments and desire to amend the Credit Agreement to incorporate such arrangement and to make the other modifications to the Credit Agreement contained in this Amendment.

The parties hereto agree to amend the Credit Agreement upon the terms and subject to the conditions set forth herein.

SECTION 1. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, the Credit Agreement is hereby amended as of the First Amendment Effective Date (as defined below) as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by

(i) amending the definition of *"Credit Documents"* in its entirety as follows:

"Credit Documents" means this Agreement, the Notes, the Escrow Agreement, and any Subsidiary Guaranties in effect from time to time.

(ii) inserting the following definitions in the appropriate place to preserve the alphabetical order of the definitions therein:

"Escrow Account" means the escrow account established and maintained under the Escrow Agreement.

"*Escrow Agent*" means JPMorgan Chase Bank, National Association as escrow agent under the Escrow Agreement.

"*Escrow Agreement*" means that certain Escrow Agreement dated as of November 21, 2007, by and among the Borrower, each of the lenders listed on Schedule A attached thereto, the Administrative Agent and the Escrow Agent attached to the First Amendment as Exhibit A, as the same may be amended or modified from time to time.

"Escrow Funding Date" has the meaning assigned thereto in the Escrow Agreement.

"First Amendment" means Amendment No. 1 to Credit Agreement dated as of November November 21, 2007 among the Borrower, the Lenders and the Administrative Agent.

"First Amendment Effective Date" means the Effective Date as defined in the First Amendment.

(b) Section 2.5 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Disbursement of Loans. As and when required under the Escrow Agreement and subject to all other provisions of the Escrow Agreement, each Lender shall make immediately available for the account of its applicable Lending Office the amount required to be delivered by such Lender to the Escrow Account maintained with the Escrow Agent on the Escrow Funding Date according to the instructions of the Administrative Agent delivered in accordance with Section 2(a) of the Escrow Agreement. On the date that the funding of the amounts on deposit in the Escrow Account are released from the Escrow Account to or for the benefit of the Borrower in accordance with the Escrow Agreement, each Lender shall be deemed to have made as of such date (which date shall be the Closing Date) for the account of its applicable Lending Office its Loan, which Loan shall be in an aggregate principal amount equal to such Lender's Percentage of the aggregate amount made available to or for the benefit of the Borrower on the Escrow Funding Date in accordance with the Escrow Agreement. In the event that any Lender does not make such amounts available to the Escrow Agent by the time prescribed in the Escrow Agreement on the Escrow Funding Date, but such amount is received later that day, such amount may be credited to the Escrow Account in the manner described in the first sentence of this Section 2.5(a) on the next Business Day (with interest on such amount to begin accruing hereunder on such next Business Day) *provided that* acceptance by the Escrow Agent or the Borrower of any such late amount shall not be deemed a waiver by the Borrower of any rights it may have against such Lender. No Lender shall be responsible to the Escrow Agent or the Borrower for any failure by another Lender to fund its portion of the amounts to be funded to the Escrow Account under the Escrow Agreement or of a Borrowing, and no such failure by a Lender shall relieve any other Lender from its obligation, if any, to fund its portion of the amounts to be funded to the Escrow Account under the Escrow Agreement or of a Borrowing.

(b) Administrative Agent Reliance on Lender Funding. Unless the Administrative Agent shall have been notified by a Lender prior to the time at which such Lender is scheduled to make payment to the Escrow Agent or the Administrative Agent of the proceeds of a Loan pursuant to Section 2.5(a) (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due. Nothing in this subsection shall be

deemed to relieve any Lender from any obligation to fund the amounts to be funded to the Escrow Agent under the Escrow Agreement or any Loans hereunder or to prejudice any rights which the Borrower may

have against any Lender as a result of any default by such Lender under the Escrow Agreement or hereunder."

(c) Section 2.6 of the Credit Agreement is hereby amended by adding the following new clause (d) immediately after clause (c) appearing therein:

"(d) Escrow Amounts. In consideration of the funding of the amounts (the "Escrow Amounts") deposited into the Escrow Account by the Lenders pursuant to the terms of Section 2.5(a) the Borrower shall pay to the Lenders pro rata in accordance with their Percentages, a fee equal to the Federal Funds Effective Rate per annum in effect for each day on the date that such amounts are deposited into the Escrow Account through but excluding the date (the "Release Date") on which such amounts are released from the Escrow Account pursuant to the terms of the Escrow Agreement. The Borrower agrees to pay such fee on the Release Date for such Escrow Amounts. In the event that the Borrower has provided a Borrowing Request for which Escrow Amounts have been deposited in the Escrow Account and fails to borrow any Loans in accordance with such Borrowing Request, the Borrower shall pay any applicable amounts owing to the Lenders under Section 2.11(c) in respect of such failure to borrow in accordance with such Borrowing Request and the Escrow Amounts shall be deemed to be a "Loan" for such purposes."

(d) Section 2.10(d) of the Credit Agreement is hereby amended by amending and restating clause (d) thereof in its entirety as follows:

"(d) Issuance of Debt. No later than five Business Days following the date of receipt by the Borrower or any of its Subsidiaries of any cash proceeds (net of (1) reasonable attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other reasonable customary fees and expenses and (2) any convertible debt hedge transaction entered into in connection with the incurrence of Indebtedness for borrowed money permitted hereunder by the Borrower or any of its Subsidiaries, including any call options related thereto and any related warrant transactions, in each case, actually incurred in connection with the incurrence of any Indebtedness for borrowed money by the Borrower or any of its Subsidiaries) from the incurrence of any Indebtedness for borrowed money of the Borrower or any of its Subsidiaries (other than with respect to any (u) Indebtedness incurred or assumed pursuant to or constituting commercial paper or, a 364-day Working Capital Facility Agreement, the net cash proceeds of which are used to refinance commercial paper the original net cash proceeds of which were used to prepay the Loans pursuant to this Section 2.10(d), (v) Indebtedness incurred or assumed pursuant to or constituting commercial paper, the net cash proceeds of which are used to refinance Indebtedness incurred or assumed pursuant to a 364-day Working Capital Facility Agreement the original net cash proceeds of which were used to prepay the Loans pursuant to this Section 2.10(d), (w) Indebtedness for borrowed money permitted to be incurred pursuant to Section 6.11 (as though such Section were in effect from the Effective Date) and any Guaranty of the Borrower thereof, (x) Intercompany Indebtedness, (y) Indebtedness incurred or assumed pursuant to a Working Capital Facility Agreement (other than any 364-day Working Capital Facility Agreement except as otherwise provided in this Section 2.10(d)) or (z) any refinancings, replacements or renewals of any Indebtedness of the Borrower, GSF or any of their respective Subsidiaries outstanding as of the Effective Date) (i) to the extent such date of receipt occurs on or prior to the Closing Date, the aggregate amount of the Lenders' Commitments outstanding on such date shall be automatically and permanently reduced in an aggregate amount equal to 100% of such net cash proceeds, such reduction to be allocated among the Lenders *pro rata* based on

the amount of each such Lender's Commitment outstanding on such date, and (ii) to the extent such date of receipt occurs after the Closing Date, the Borrower shall prepay the Loans in an aggregate amount equal to 100% of such net cash proceeds."

(e) Clause (iv) of Section 4.2(g) of the Credit Agreement is hereby amended by amending and restating such clause thereof in its entirety as follows:

"(iv) pro forma financial statements contained in the Borrower's joint proxy statements filed with the SEC on October 2, 2007."

(f) Clause (ii) of Section 5.8 of the Credit Agreement is hereby amended by amending and restating such clause in its entirety as follows:

"(ii) in the case of GSF, included in the consolidated financial statements included in its quarterly report on Form 10-Q for the quarter ended September 30, 2007 as filed with the SEC on October 3, 2007, unless otherwise permitted under this Agreement."

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective on the date ("Effective Date") when the Administrative Agent shall have received (a) a counterpart signature page of this amendment duly executed by the Borrower, the Administrative Agent and the Lenders and (b) the Escrow Agreement executed by the Borrower, the Lenders, the Escrow Agent and the Administrative Agent.

SECTION 3. Construction with the Credit Documents.

(a) On and after the Effective Date, each reference in the Credit Agreement to "*this Agreement*," "*hereunder*," "*hereof*," "*herein*," or words of like import, and each reference in the other Credit Documents to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby, and this Amendment and the Credit Agreement shall be read together and construed as a single instrument. The table of contents, signature pages and list of Exhibits and Schedules of the Credit Agreement shall be deemed modified to reflect the changes made by this Amendment.

(b) Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement and all other Credit Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders or the Agents under any of the Credit Documents, nor constitute a waiver or amendment of any provision of any of the Credit Documents or for any purpose except as expressly set forth herein.

(d) This Amendment is a Credit Document.

(e) The Credit Agreement and each of the other Credit Documents shall remain in full force and effect, except as modified hereby in connection herewith.

SECTION 4. Governing Law. This Amendment is governed by, and shall be construed in accordance with, the law of the State of New York.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart by telecopy or electronic transmission (in "pdf" format) shall be effective as delivery of a manually executed counterpart of this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRANSOCEAN INC.,
as Borrower

By: /s/ Steve McFadin
Name: Steve McFadin
Title: Assistant Treasurer

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Administrative Agent and as a Lender

By: /s/ Bruce H. Mendelsohn
Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

LEHMAN LOAN FUNDING, LLC
as a Lender

By: /s/ A. Tucker Hackett
Name: A. Tucker Hackett
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

LEHMAN BROTHERS COMMERCIAL PAPER, INC.
as a Lender

By: /s/ Adrian DeLagarde
Name: Adrian DeLagarde
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

CITIBANK, N.A.,
as a Lender

By: /s/ Robert H. Malleck
Name: Robert H. Malleck
Title: VP

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Helen A. Carr
Name: Helen A. Carr
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

CALYON NEW YORK BRANCH
as a Lender

By: /s/ Page Dillehunt
Name: Page Dillehunt
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

CREDIT SUISSE, CAYMAN ISLANDS BRANCH
as a Lender

By: /s/ Vanessa Gomez
Name: /s/ Vanessa Gomez
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

UBS LOAN FINANCE LLC,
as a Lender

By: /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

FORTIS CAPITAL CORP.,
as a Lender

By: /s/ Alison B. Barber
Name: Alison B. Barber
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

DnB NOR Bank ASA.,
as a Lender

By: /s/ Barbara Gronquist
Name: Barbara Gronquist
Title: Senior Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., HOUSTON AGENCY,
as a Lender

By: /s/ Linda Terry
Name: Linda Terry
Title: Vice President & Manager

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

WELLS FARGO BANK, N.A.,
as a Lender

By: /s/ William S. Rogers
Name: William S. Rogers
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

Exhibit 10.1

NOVATION AGREEMENT

NOVATION AGREEMENT dated as of November 27, 2007 (the "**Agreement**"), by and among GlobalSantaFe Corporation, a company incorporated under the laws of the Cayman Islands (the "**Transferor**"), Transocean Offshore Deepwater Drilling Inc., a Delaware corporation (the "**Transferee**"), and «NAME» ("Executive"). Words and expressions used in this Agreement and not defined shall have the meanings given to them in the Merger Agreement (as defined herein).

The parties hereto agree as follows:

1. Effective immediately prior to the Effective Time, the Transferor agrees to transfer to the Transferee, and the Transferee agrees to assume, in substitution for the Transferor and as if the Transferee was named as the original party thereto, all the obligations and liabilities of the Transferor under the «AGMT» between «Counterparty» and Executive, «DATE» (the "Severance Agreement"), and Executive agrees and consents to such transfer and assumption on the terms set forth herein.

2. Notwithstanding anything herein to the contrary, the Transferee acknowledges and agrees that the Merger constitutes a "change in control" for purposes of the Severance Agreement;

3. The execution of this Agreement does not constitute a waiver or modification of any rights of the Executive under the Severance Agreement;

4. Without in any way limiting the rights of the Executive under the Severance Agreement, the parties acknowledge and agree that any future change in control (defined substantially identically to the change in control definition of the Severance Agreement, substituting Transferee for the entity with respect to which a change in control is currently determined) of Parent (as defined below) shall constitute a change in control for purposes of the Severance Agreement.

5. For purposes of this Agreement, "**Merger Agreement**" means that certain Agreement and Plan of Merger, dated as of July 21, 2007, as may be amended from time to time, by and among Transocean Inc., a company incorporated under the laws of the Cayman Islands ("Parent"), Transferor and Transocean Worldwide Inc., a company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Parent.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its rules of conflicts of laws.

7. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GLOBALSANTAFE CORPORATION

By: _____
Name:
Title:

TRANSOCEAN OFFSHORE DEEPWATER DRILLING INC.

By: _____
Name:
Title:

_____
«NAME»

Transocean
Special Transition Severance Plan
for Shore-Based Employees

SUMMARY PLAN DESCRIPTION AND PLAN DOCUMENT

Effective

November 27, 2007 through November 27, 2009

Table of Contents

Transocean
Special Transition Severance Plan
For Shore-Based Employees

SUMMARY PLAN DESCRIPTION AND PLAN DOCUMENT

(Effective November 27, 2007 through November 27, 2009)

1. Purpose of the Plan

The Transocean Special Transition Severance Plan for Shore-Based Employees (the "Plan") was adopted effective for the period November 27, 2007 through November 27, 2009 (the "Severance Protection Period"). The purposes of the Plan are:

(a) to make Severance Benefits available to eligible Affected Employees to financially assist with their transition following involuntary termination of employment with an Employer, other than for Cause, during the Severance Protection Period; and

(b) to resolve any possible claims arising out of employment, including the Affected Employee's termination, by providing eligible Affected Employees with benefits in return for a Waiver and Release.

The Plan is voluntarily offered by the Employers, and benefits under the Plan are not required by any legal obligation other than the Plan itself. All references to specific plans herein include successor plans thereto.

The Plan supersedes, amends and restates all prior severance plans, practices and policies (other than individual contracts providing for severance benefits) in effect with any Employer, specifically including the Transocean Executive Severance Policy and the GlobalSantaFe Severance Program for Shorebased Staff Personnel; *provided*, however, that the Transocean Executive Change of Control Severance Benefit policy remains in effect and is not superseded by the Plan. Such prior severance plans, practices and policies are discontinued and terminated with respect to all Affected Employees eligible for a benefit under the Plan.

The benefits provided under the Plan shall not duplicate the benefits provided to an Affected Employee under any other severance or termination plan, policy, arrangement or agreement.

2. Definitions

As used in the Plan, the following terms shall have the following meanings (and the singular includes the plural, unless the context clearly indicates otherwise):

Adjusted Service Date: The date determined by the Plan Administrator based on periods of active employment service time (net service time). Net service time for Employees with no breaks in service equals the cumulative time of active employment from the Employee's original date of hire to the Employee's Termination Date. Net service time for Employees with breaks in service equals the sum of all active employment periods, provided that (i) breaks in service of less than 31 calendar days are not deducted from the calculation of net service time and (ii) net service time does not include periods of inactive employment, including but not limited to, short term disability, long term disability, standby time, other approved leaves of absence (whether paid or unpaid), and paid periods of layoff or severance. Net service time includes periods of active employment with Global Marine Inc. and Santa Fe Corporation.

Affected Employee: An individual who (i) is employed by Transocean, GlobalSantaFe or any of their Affiliates as of the day immediately prior to the Closing Date and remains continuously employed by Transocean or its Affiliates until his Termination Date, (ii) is an "Employee" (as defined below) as of his Termination Date, (iii) is not covered by an individual employment or severance agreement with an Employer as of his Termination Date, (iv) is not eligible to participate in the Transocean Executive Change of Control Severance Benefit policy as of his Termination Date, (v) is terminated involuntarily and not for Cause during the Severance Protection Period, and (vi) timely executes the required form of Waiver and Release.

Affiliate: Transocean, and any corporation that, together with Transocean, is a member of a controlled group of corporations under Code Section 414(b) or is under common control pursuant to Code Section 414(c).

Base Pay: The Affected Employee's annual base salary or pay, excluding bonuses, overtime, commissions, cost-of-living adjustments, special pay related to foreign assignment, and other irregular or extra compensation, as of his Termination Date. Hourly base pay will be converted to a weekly amount by multiplying the Affected Employee's hourly rate by the Affected Employee's regularly scheduled hours per week, excluding overtime hours. "Weekly Base Pay" equals Base Pay divided by 52, and "Monthly Base Pay" equals Base Pay divided by 12.

Cause: Unacceptable or inadequate employment performance, including but not limited to, failure to perform the Affected Employee's job (i) at a level consistent with the Affected Employee's performance level prior to the Closing Date, or (ii) in an acceptable manner; misconduct; dishonesty; acts detrimental or destructive to Transocean or its Affiliates or to any employees or property of Transocean or its Affiliates; or a violation of any applicable Employer employment policies of which the Affected Employee has, or should have, knowledge.

Closing Date: The closing date of the merger between Transocean Inc., GlobalSantaFe Corporation, and Transocean Worldwide Inc., as contemplated by that certain Agreement and Plan of Merger dated as of July 21, 2007.

COBRA: The Consolidated Omnibus Budget Reconciliation Act of 1985, currently embodied in Code Section 4980B, which provides for continuation of group health plan coverage in certain circumstances.

COBRA Rate: The cost of continued coverage under COBRA, which is 102% of the full group rate (including the employee's share and the Employer's share of the group coverage cost plus a 2% administrative fee).

Code: The Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

Company Seniority Date: The date reflected on Transocean's records evidencing a continuous period of employment with Transocean. If hired before January 1, 2000, seniority is recognized as based on the seniority date with the original hiring company (i.e., Transocean, Transocean Offshore, Sedco Forex or R&B Falcon). Employees terminated due to a reduction in workforce by Transocean and subsequently rehired within 12 months of such termination are credited with previous seniority time, exclusive of any period not employed by Transocean. If an Employee was terminated for cause or resigned, and in either case was subsequently rehired, the Employee's seniority will recommence at the rehire date with no

credit for the period of previous employment (or the period not employed by Transocean). For this purpose, resignation also includes the refusal of a position offered while employed or laid-off.

Employee: An "Employee" means each active, regular, full-time, shore-based employee of an Employer who is paid on an Employer's U.S.-dollar payroll, as paid from the Houston or Barbados payroll department, and excludes any employee paid pursuant to a rig pay scale and any employee not classified by an Employer or an Affiliate as a "regular full-time employee." Further, the definition of "Employee" excludes (a) any employee covered by a collective bargaining agreement that does not specifically provide for his coverage under the Plan, (b) any person, regardless of whether such person is treated as an employee for income tax purposes, who has agreed in writing to be treated as other than an employee, and (c) any person subject to U.S. income tax whose compensation is reported to the Internal Revenue Service on a form other than Form W-2 or whose compensation is reported on a Form W-2 solely by a person or entity other than an Employer. The determination of whether an Employee is paid on an Employer's U.S.-dollar payroll will be made by the Plan Administrator in its sole discretion.

For purposes of this definition, "full-time" means regularly scheduled employment for at least 30 hours per week. Except as required under the Family and Medical Leave Act of 1993 ("FMLA") or the Uniformed Services Employment and Reemployment Rights Act ("USERRA") or any other applicable law, an individual on any unpaid leave from an Employer, an individual receiving short-term disability benefits (including salary continuation) or long-term disability benefits under a program offered by an Employer, or an individual receiving worker's compensation benefits will not be considered an active Employee until the individual's return to active service of an Employer.

Employer: Transocean, GlobalSantaFe, or any Affiliate (as the context requires) that participates in the Plan pursuant to Section 13 hereof.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Expatriate Commuter: An employee working on a rotational basis outside his country of origin.

Expatriate Resident: An employee working in a shore-based position outside his country of origin (includes an employee working on an Expatriate Resident Project or Expatriate Resident Temporary Assignment).

Expatriate Resident Commuter: An employee working in a shore-based position that is paid on one of the Employer's U.S.-dollar payrolls, and (i) who works in an expatriate resident position but commutes due to the living conditions of the assigned country, or (ii) who works in a roving position.

Expatriate Resident Project: An employee working in a shore-based position outside his country of origin on a specific project assignment for a planned duration of one year or longer.

Expatriate Resident Temporary Assignment: An employee working in a shore-based position outside his country of origin on a specific project assignment for a planned duration of longer than three months but no more than one year.

GlobalSantaFe: GlobalSantaFe Corporation, a company incorporated under the laws of the Cayman Islands, and any affiliated companies, as it existed immediately prior to the Closing Date.

Plan: The Transocean Special Transition Severance Plan for Shore-Based Employees, as set forth in this document.

Plan Administrator: The person or persons appointed by Transocean to serve as plan administrator, as further described in Section 19 hereof.

Qualifying Events: The events described in Section 3(a) hereof.

Retirement Date: The date as of which the Affected Employee (or in the event of his death, his spouse or beneficiary) receives a lump-sum distribution or commences receipt of monthly retirement payments under any of the GlobalSantaFe Retirement Plan for Employees, the GlobalSantaFe Non-U.S. Retirement Plan, the Transocean U.S. Retirement Plan or the Transocean International Retirement Plan.

Service: The sum of (i) those periods reflected in the Affected Employee's Company Seniority Date for Transocean Employees or Adjusted Service Date for GlobalSantaFe Employees and (ii) the period of the Affected Employee's active, regular (not temporary), full-time employment with an Employer or Affiliate, whether or not shore-based and whether or not on a U.S.-dollar payroll, from and after the Merger Closing Date and

ending on the Affected Employee's Termination Date. "Service" specifically does not include the length of the Severance Continuation Period.

Severance Benefit: A benefit described in Section 4 hereof.

Severance Continuation Period: The period of time, commencing on the day immediately following the Termination Date, equal to the total number of weeks, or portions thereof, if applicable, of Weekly Base Pay that an Affected Employee is entitled to receive as a Severance Benefit under the Plan.

Severance Protection Period: November 27, 2007 through November 27, 2009.

Termination Date: The date immediately following the date an Employee terminates active employment with the Employer and upon which the Employee's involuntary termination shall take effect.

Transocean: Transocean Inc., a company incorporated under the laws of the Cayman Islands, and any successor thereto.

U.S.: United States of America.

U.S. National Resident: An employee working in a shore-based position in the U.S. who is a U.S. citizen, U.S. national resident or non-U.S citizen hired in the U.S. to work in the U.S.

Waiver and Release: The legal document in which an Affected Employee, in exchange for certain benefits under the Plan, releases each Employer and all other Affiliates, their agents, servants, employees, officers, directors, insurance carriers, employee benefit plans, and trustees, fiduciaries and agents of such plans, and any and all other persons, firms, organizations and corporations from liability and damages arising from or in connection with the Affected Employee's employment or the cessation of his employment by the Employer or any other Affiliate and agrees, among other things, to certain restrictions on disclosure of confidential information and solicitation of employees of the Employer or any other Affiliate. Such Waiver and Release shall be in the applicable form attached hereto as Exhibit A or Exhibit B.

Waiver and Release Requirement: The requirement that an Affected Employee in exchange for certain benefits under the Plan: (i) execute and return to the Plan Administrator, by the date established by the Plan Administrator for such purpose, a Waiver and Release, and (ii) not revoke the Waiver and Release within the seven-day period following its execution and return.

3. Eligibility for Severance Benefit

(a) Qualifying Events

An Affected Employee will receive a Severance Benefit under the Plan only if all of the following events occur:

(i) the Affected Employee is terminated involuntarily and not for Cause during the Severance Protection Period;

(ii) the Affected Employee remains employed by his Employer in good standing and at a satisfactory level of performance until the Termination Date; and

(iii) the Affected Employee fulfills the Waiver and Release Requirement.

Each eligible Affected Employee is hereby advised to consult an attorney before signing a Waiver and Release.

(b) Disqualifying Events

NO Severance Benefit will be paid if any of the following events occur:

(i) the Affected Employee's termination of employment results from death, disability, or except as otherwise required by law, layoff during an unpaid leave of absence; or

(ii) the Affected Employee is offered a similar shore-based position with equivalent duties, pay and benefits by an Employer or an Affiliate, whether or not the Affected Employee accepts the position; or

(iii) the Affected Employee accepts a shore-based position with an Employer or an Affiliate, regardless of the level of Base Pay; however, the Employee may again become eligible if he subsequently experiences the Qualifying Events while the Plan is in effect; or

(iv) the Affected Employee fails to return all property and materials of each Employer and all Affiliates to his supervisor or other appropriate representative(s) of the Employer and the Affiliates no later than the Affected Employee's Termination Date; or

(v) in connection with any sale or other transfer of any business or assets of any Employer, the Affected Employee remains in substantially the same job regardless of whether a change of employers is a result of such sale or transfer; or

(vi) the Affected Employee fails to fulfill the Waiver and Release Requirement.

4. Benefit Calculation and Payment of Severance Benefit

The amount of Severance Benefit will be based on the Affected Employee's (a) Base Pay, (b) Service and (c) pay in lieu of notice, determined as follows:

(a) Base Pay: one month of Monthly Base Pay for every $20,000 of the Affected Employee's Monthly Base Pay; plus

(b) Service:

(i) For Affected Employees with 10 or fewer years of Service: one week of Weekly Base Pay for every year of Service; or

(ii) For Affected Employees with 10 or more through 20 years of Service: one week of Weekly Base Pay for every year of Service through 10 years, plus two weeks of Weekly Base Pay for every year of Service in excess of 10 years; or

(iii) For Affected Employees with more than 20 years of Service: one week of Weekly Base Pay for every year of Service through 10 years, plus two weeks of Weekly Base Pay for every year of Service in excess of 10 years through 20 years, plus three weeks of Weekly Base Pay for every year of Service in excess of 20 years; plus

(c) Pay in Lieu of Notice: two weeks of Weekly Base Pay.

The Severance Benefit will be prorated for Base Pay in excess of each $20,000 increment and for partial years of Service. The "Pay in Lieu of Notice" component is provided whether or not an Affected Employee timely receives notice of termination.

The Severance Benefit will equal the sum of the following:

(i) the number of months determined under Section 4(a) above (including prorated months for partial increments of Base Pay over $20,000 and multiples thereof) multiplied by the Affected Employee's Monthly Base Pay; plus

(ii) the number of weeks determined under Section 4(b) above (including prorated partial weeks) multiplied by the Affected Employee's Weekly Base Pay; plus

(iii) the number of weeks set forth under Section 4(c) above multiplied by the Affected Employee's Weekly Base Pay.

The Severance Continuation Period is determined by dividing the Affected Employee's Severance Benefit by the Affected Employee's Weekly Base Pay.

Notwithstanding the above, the amount of an Affected Employee's Severance Benefit shall not be less than 26 weeks nor more than 104 weeks of the Affected Employee's Weekly Base Pay. Furthermore, amounts payable under the Plan shall be offset by any amounts payable to the Affected Employee under any other severance plan (including the Cash Termination Indemnity Plan) or agreement, but shall not be offset by any rig-based and shore-based retention bonus plans.

Additionally, any Affected Employee who is either a U.S. citizen or working in the U.S. and over the age of 39 years on his Termination Date is eligible for an additional $2,000 lump sum, when applicable. This payment shall not be included in the determination of the minimum and maximum weeks of Severance Benefit available.

Except as indicated in (x) and (y) below, the Severance Benefit will be paid as salary continuation during the Affected Employee's Severance Continuation Period, and will be disbursed in payroll checks in accordance with the Affected Employee's payroll schedule in effect on his Termination Date.

(x) If an Affected Employee is a participant in a defined benefit retirement plan sponsored by an Employer on his Termination Date, and the sum of his actual Service on his Termination Date and the length of his Severance Continuation Period equals less than five years, the Affected Employee will receive a lump-sum distribution of his Severance Benefit.

(y) If an Affected Employee is a participant in the Transocean International Retirement Plan, a defined contribution plan, on his Termination Date, and the sum of his actual Service on his Termination Date and the length of his Severance Continuation Period equals less than two years, the Affected Employee will receive a lump-sum distribution of his Severance Benefit.

Section 9 of the Plan provides for the payment of the Severance Benefit in the event of the death of the Affected Employee.

5. Additional Benefits

An Affected Employee who satisfies all the requirements for any Severance Benefit under the Plan, including the Waiver and Release Requirement, will be entitled to the following benefits in addition to the Severance Benefit, subject to the terms of the governing plans or successor plans:

(a) Defined Benefit Retirement Plans

If an Affected Employee (i) is an active participant in the Transocean U.S. Retirement Plan, the GlobalSantaFe Retirement Plan for Employees, or the GlobalSantaFe Non-US. Retirement Plan on his Termination Date, (ii) does not receive a lump-sum distribution of his Severance Benefit, and (iii) is not specifically excluded from eligibility for the following benefits under the terms of the applicable retirement plan, such Affected Employee's retirement plan calculation will be adjusted as follows:

(i) The Affected Employee's age will be his actual age at the end of the Severance Continuation Period;

(ii) The Affected Employee's "Credited Service" and "Vesting Service" will include the Severance Continuation Period;

(iii) In (i) and (ii) above, the age, "Credited Service" and "Vesting Service" so credited will be limited to the length of the Severance Continuation Period between the Affected Employee's Termination Date and Retirement Date;

(iv) The Affected Employee's pensionable earnings will include the Severance Benefit paid during the Severance Continuation Period, but only through the Affected Employee's Retirement Date; and

(v) If an Affected Employee is rehired by an Employer or Affiliate during the Severance Continuation Period, no additional age or service credit will be granted on or after the date of re-hire.

Rules governing non-discrimination testing may apply and limit benefits for certain highly compensated employees. In addition, rules governing limits of eligible income and payments under a qualified plan may limit benefits payable from a qualified retirement plan. Affected Employees whose benefit will be affected by these limits will be notified and payments may be made from the non-qualified plan or plans in which an Affected Employee is otherwise eligible to participate.

(b) Defined Contribution Retirement Plans

(i) If an Affected Employee is a participant in the Transocean International Retirement Plan on his Termination Date and does not receive a lump-sum distribution of his Severance Benefit, the Affected Employee will continue to be eligible to receive defined contribution plan employer contributions throughout the Severance Continuation Period.

In addition, the Affected Employee's service under the Transocean International Retirement Plan will be increased by the length of the Severance Continuation Period; provided, however, that such service credit will be limited to the period between the Affected Employee's Termination Date and Retirement Date.

Defined contribution plan employee contributions are not allowed during the Severance Continuation Period.

(ii) If an Affected Employee is a participant in the GlobalSantaFe 401(k) Savings Plan on his Termination Date, the Affected Employee's account in the GlobalSantaFe 401(k) Savings Plan will be fully vested as of his Termination Date. No Affected Employee may make employee contributions, nor will any employer contributions be made on behalf of the Affected Employee, to the GlobalSantaFe 401(k) Savings Plan following the Affected Employee's Termination Date.

(c) Medical Plan, Dental Plan and Employee Assistance Plan

Affected Employees shall be eligible to elect continued medical and/or dental coverage, including eligible dependent coverage for dependents covered on the Affected Employee's Termination Date, at the applicable active employee rate beginning on the Termination Date and continuing until the earlier of the date the Affected Employee is eligible for other employer coverage or the expiration of the Severance Continuation Period.

Affected Employees shall also be eligible for continued coverage in the Employer's employee assistance plan.

An Affected Employee classified as a U.S. National Resident, Expatriate Resident or Expatriate Resident Commuter who repatriates to the U.S. will be eligible for medical and/or dental coverage under and subject to the governing provisions of the applicable U.S.-based health care plan and will be required to pay the active employee rate for such plan, if elected.

An Affected Employee who (i) was employed by Transocean or an Affiliate immediately prior to the Closing Date, (ii) is classified as an Expatriate Resident or Expatriate Resident Commuter, and (iii) will be residing outside the U.S., shall be eligible for the Transocean International Group Medical and Dental Benefits Plan, and if an Affected Employee elects such coverage, will participate in and be required to pay the active employee rate during the Severance Continuation Period as if in Expatriate Commuter status.

An Affected Employee who (i) was employed by GlobalSantaFe or its subsidiaries immediately prior to the Closing Date, (ii) is classified as an Expatriate Resident or Expatriate Resident Commuter, and (iii) will be residing outside the U.S., shall be eligible for medical and/or dental coverage under the applicable U.S-based health care plan or BUPA plan, and if an Affected Employee elects such coverage, will participate in and be required to pay the active employee rate for such plan during the Severance Continuation Period.

The Severance Continuation Period shall run concurrently with the COBRA coverage period, if applicable, and the Affected Employee may be entitled to continue coverage pursuant to the provisions of COBRA for any remaining COBRA coverage period (as measured from the Termination Date), as applicable, at the COBRA Rate after the Severance Continuation Period ends.

Affected Employees not eligible for COBRA coverage may elect to continue coverage after the Severance Continuation Period for any remaining period up to a total of 18 months (as measured from the Termination Date) at a rate equal to 102% of the total employee and Employer cost of coverage.

The benefits described in this Section supersede and replace any and all continuation of medical, dental and employee assistance coverage otherwise provided to Affected Employees upon termination of employment to the extent allowable by law.

All medical plan coverages, dental plan coverages, and contribution rates are subject to change at any time and from time to time.

(d) Retiree Medical

If an Affected Employee elects a Retirement Date during the Severance Continuation Period, the Affected Employee may elect the Employer's applicable

retiree medical coverage, provided that the election is made within 30 days of the end of the Severance Continuation Period. If elected, retiree medical coverage will begin on the day immediately following the cessation in the applicable active employee medical plan and

participation in the applicable active employee medical plan described in Section 5(c) above will cease as of the end of the Severance Continuation Period.

If, on or before the end of the Severance Continuation Period, an Affected Employee is at least age 50 years, has completed at least 10 years of Service and the sum of his age and years of Service equals at least 65, the Affected Employee shall be eligible to elect retiree medical coverage, including dependent coverage, under the retiree medical plan for which the Affected Employee is eligible or will become eligible to participate at such time as he retires. For the purpose of determining retiree medical coverage eligibility, age shall be the Affected Employee's actual age at the end of the Severance Continuation Period and any service requirement shall be determined by using the sum of Service and the length of the Severance Continuation Period. The Affected Employee is responsible for paying the applicable retiree rate per the current retiree rate schedule.

An Affected Employee who (i) was employed by Transocean or its Affiliates immediately prior to the Closing Date, (ii) is classified as an Expatriate Resident or Expatriate Resident Commuter, and (iii) resides outside the U.S., may elect either the Transocean U.S. Group Medical Benefits Plan retiree coverage or an additional 12 months of Transocean International Group Medical Benefits Plan coverage, and if an Affected Employee so elects, with participation and contribution rates determined as if Expatriate Commuter status.

Regardless of age and/or Service, Affected Employees of an Employer who are eligible to retire and who have been grandfathered in their eligibility for retiree medical coverage shall continue to be eligible for retiree medical coverage as stated in the grandfathered terms and conditions as set forth in the applicable summary plan descriptions.

The Affected Employee must elect retiree medical coverage within 30 days after the last day of his Severance Continuation Period as a condition to receipt of retiree medical coverage.

Retiree medical coverage may be terminated at any time and for any reason. All retiree medical contribution rates are subject to change at any time and from time to time.

(e) Outplacement Assistance

Affected Employees will be offered outplacement assistance for such period and in such manner as Transocean may determine in its sole discretion. Transocean will determine the provider of the outplacement assistance. An Affected Employee will be notified of the provision of outplacement assistance.

6. All Other Benefit Plans and Programs

An Affected Employee's participation in all other employee benefit plans and/or programs of any Employer will cease as of his Termination Date, subject to the terms and conditions of the governing documents and/or policies of those employee benefit plans and/or programs.

If an Affected Employee qualifies for a Severance Benefit under the Plan, his termination will be considered a termination "for the convenience of the Company" as applicable pursuant to the terms of any benefit plan, award or agreement in effect on November 27, 2007.

Except as otherwise indicated in Section 5(b), no employee or employer contributions to any Employer-sponsored savings or retirement plans during the Severance Continuation Period will be allowed.

Whether an Affected Employee satisfies the requirements for a Severance Benefit, his rights under any Employer's health care plan, health care reimbursement plan and/or dependent care reimbursement plan will be governed by the provisions of each respective plan and, with respect to any such health care plan and health care reimbursement plan, the provisions of COBRA.

7. Tax Considerations - Code Section 409A; Code Section 280G

(a) Code Section 409A.

(i) General Rule. Transocean intends that the Plan comply in form and operation with the provisions of Code Section 409A to the extent applicable. Notwithstanding anything in the Plan to the contrary, if any Plan provision or payment made under the Plan would result in the imposition of an excise tax under Code Section 409A, the Plan Administrator shall use its best efforts to reform such provision or payment in a manner the Plan Administrator determines is appropriate to comply with Code Section 409A, and no such action shall be deemed to adversely affect the rights of any Affected Employee under the Plan. An entitlement to a series of payments under the Plan is to be treated as an entitlement to a series of separate payments.

(ii) Specified Employees. If an Affected Employee is a "specified employee," as such term is defined in Code Section 409A, any payments payable as a result of

the Affected Employee's termination of employment (other than death) shall not be payable before the earliest of (x) the date that is six months after the Affected Employee's termination, (y) the date of the Affected Employee's death, or (z) the date that otherwise complies with the requirements of Code Section 409A. This Section shall be applied by accumulating all payments that otherwise would have been paid within six months of the Affected Employee's termination and paying such accumulated amounts (without interest) at the earliest date which complies with the requirements of Code Section 409A.

(iii) Reimbursements. All reimbursements pursuant to the Plan shall be made in accordance with Treasury Regulation §1.409A-3(i)(1)(iv) such that the reimbursements will be deemed payable at a specified time or on a fixed schedule relative to a permissible payment event. Specifically, the amounts reimbursed during one taxable year of the Affected Employee may not affect the amounts reimbursed in any other taxable year (except that total reimbursements may be limited by a lifetime maximum under a group health plan), the reimbursement of an eligible expense shall be made on or before the last day of the Affected Employee's taxable year following the taxable year in which the expense was incurred, and the right to reimbursement is not subject to liquidation or exchange for another benefit.

(b) Code Section 280G.

(i) General Rule. Notwithstanding any contrary provisions in any plan, program or policy of an Employer and except as provided in subsection (ii) below, if all or any portion of the benefits payable under the Plan, either alone or together with other payments and benefits which an Affected Employee is to receive or is entitled to receive from an Employer or Affiliate, would constitute a "parachute payment" within the meaning of Code Section 280G, the Employer shall reduce the payments and benefits payable under the Plan to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the net after-tax benefit shall exceed the net after-tax benefit if such reduction were not made. "Net after-tax benefit" for these purposes shall mean the sum of (w) the total amount payable to the Affected Employee under the Plan, plus (x) all other payments and benefits which the Affected Employee receives or is then entitled to receive from an Employer or Affiliate that, alone or in combination with the payments and benefits payable under the Plan (after taking into account any reduction contemplated in subsection (iii)), would constitute a "parachute payment" within the meaning of Code Section 280G (each such benefit hereinafter referred to as an "Additional Parachute Payment"), less (y) the amount of federal income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing shall be paid to the Affected Employee (based upon the rate in effect for such year as set forth in the Code at the time of the payment under the Plan), less (z) the amount of excise taxes imposed with respect to the payments and benefits described in (w) and (x) above by Code Section 4999.

(ii) Exception if Gross-Up Applies. If an Affected Employee is entitled to a Gross-Up Payment with respect to an Additional Parachute Payment paid pursuant to any other plan, program or policy of an Employer or Affiliate, the provisions of Section 7(b) above shall not apply. A "Gross-Up Payment" means a payment by an Employer or Affiliate to cover the excise tax imposed on an Additional Parachute Payment by Code Section 4999.

(iii) Ordering Rule. Notwithstanding any contrary provisions in any other plan, program or policy of an Employer or Affiliate, if any plan, program or policy of an Employer or Affiliate provides for a reduction designed to avoid the Code Section 4999 excise tax, such reduction shall first be applied to any Additional Parachute Payment subject to such reduction and, after having given effect to such reduction, the provisions of Section 7(b) above shall apply to the benefits payable under the Plan.

8. Unemployment Benefits; Taxes

Payments under the Plan will not be reduced because of any unemployment benefits an Affected Employee may be eligible to receive under applicable federal or state unemployment laws. Any required U.S. federal or state income and employment tax withholding will be deducted from any benefit paid under the Plan.

9. Payment of Severance Benefits on Death

If an Affected Employee dies on or after his Termination Date and after executing and returning the Waiver and Release (without having timely revoked it) but before receiving his full Severance Benefit, the remaining Severance Benefit will be paid to the executor or legal representative of the Affected Employee's estate in a lump sum as soon as practicable after the date of death.

10. Health Benefit Continuation of Eligible Surviving Dependents upon Death

If an Affected Employee dies on or after his Termination Date and after executing and returning the Waiver and Release (without having timely revoked it), his surviving dependents who would have been eligible for continuation health care coverage, as described above in Section 5(c), will be allowed to continue receiving health care coverage under the same terms and for the same period of time as if the Affected Employee had not died.

11. Non-Assignment of Severance Payment

No benefit under the Plan will be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, voluntary or involuntary, by operation of law or otherwise, and any attempt to do so will be void. Further, no benefit under the Plan will be liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to it, except as required by law.

12. Duration of the Plan

The Plan shall continue in effect through the Severance Protection Period. The Plan may be amended by written action of Transocean at any time and from time to time; provided, however, that the Plan shall not be amended during the Severance Protection Period in any way adverse to Affected Employees without their prior written consent, and provided further that no amendment pursuant to Section 7(a)(1) shall be deemed adverse to any Affected Employee.

13. Adoption of Plan by Affiliates; Plan Administrator

Each Affiliate of Transocean and GlobalSantaFe will be considered an Employer and will remain an Employer under the Plan if it employed an Affected Employee as of the day immediately preceding the Closing Date or as of any time thereafter, provided that an Affiliate will not be an Employer if the Affiliate is specifically excluded from coverage under the Plan either through amendment of the Plan or by action of the Board of Directors of Transocean or such Affiliate.

By its participation in the Plan, each Affiliate acknowledges the appointment and authority of the Plan Administrator by Transocean and agrees to the Plan's terms. By its participation in the Plan, an Affiliate also authorizes and designates Transocean and the Plan Administrator as the Affiliate's agents to act in all transactions affecting the continued operation of the Plan.

The Plan Administrator shall have such powers as may be necessary to discharge its duties under the Plan, including, but not by way of limitation, the following powers and duties:

(i) to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

(ii) to prescribe procedures to be followed by Affected Employees filing applications for benefits, if applicable;

(iii) to receive from the Employers and from Affected Employees such information as shall be necessary for the proper administration of the Plan;

(iv) to prepare and distribute, in such manner as the Plan Administrator determines to be appropriate, information explaining the Plan;

(v) to furnish the Employers, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(vi) to appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal counsel; and

(vii) to interpret and construe all terms, provisions, conditions and limitations of the Plan and to reconcile any inconsistency or supply any omitted detail that may appear in the Plan in such manner and to such extent as it shall determine consistent with the general terms of the Plan.

14. Claims Procedures

(a) Making a Claim

If benefits due under the Plan have not been provided within the applicable time frame specified for such benefits, an Affected Employee, his beneficiary or an authorized representative (referred to as the "Claimant") must request those benefits in writing from the Plan Administrator within 90 days of the Termination Date or termination of benefit payments. Claims will be evaluated and approved or denied by the Plan Administrator in accordance with the terms of the Plan.

This Section 14 describes procedures that must be followed by the Plan in denying a claim, or by the Claimant in appealing the denial of a claim.

For all claims and appeals, the time frame during which a benefit determination must be made begins when the claim or appeal is filed as required by the Plan, even if all of the information necessary to make a benefit determination is not a part of the filing. If the deadline for a decision on a claim or appeal is extended because the Claimant did not provide all of the information necessary to decide the claim, the deadline for making the benefit determination will be extended by the length of time that passes between the extension notice and the date on which the requested additional information is provided to the Plan Administrator.

A Claimant may not sue for any Plan benefits until he has exhausted all of the appeal procedures provided in this Section 14.

(b) Denial of a Claim

If a claim for benefits is denied under the Plan, the Claimant will be given written or electronic notice of the denial within a reasonable period of time after the claim is received. This will not be later than 90 days after the claim was received unless special circumstances require an extension of time for processing. If there is an extension, the Claimant will be given written notice of the extension, the reason for the extension within the initial 90-day period after the claim was received, and the date by which the decision is expected to be made. The extension will not extend beyond 180 days after the original claim was received by the Plan Administrator.

Any notice that a claim for benefits has been denied will include:

(i) the specific reason(s) for the denial;

(ii) the specific provision(s) of the Plan on which the denial is based;

(iii) a description of any additional material or information necessary in order for the claim to be approved, and an explanation of why that material or information is necessary; and

(iv) an explanation of how to appeal the denial, including a statement of the Claimant's right to file a lawsuit under Section 502(a) of ERISA if his claim is denied on appeal.

(c) Appealing a Denied Claim

If the claim is denied, the Claimant can request reconsideration of the claim denial by the Plan Administrator. The request must be made in writing within 60 days after the date the Claimant receives the claim denial. In connection with the appeal, the Claimant may provide the Plan Administrator written comments, documents, records and other information relating to the claim for benefits. The Claimant also will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits. This includes any such item that:

(i) was relied on in making a benefit determination;

(ii) was submitted, considered or generated in making the benefit determination, regardless of whether it was relied on; or

(iii) demonstrates compliance with administrative processes and safeguards designed to ensure benefit determinations are appropriately made in accordance with the Plan.

(d) Review of Denied Claim on Appeal

The Plan Administrator will reconsider any denied claim for which it receives an appeal as set forth in Subsection 14(c). The Plan Administrator's review will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, even if this information was not submitted or considered in the initial benefit determination.

The Plan Administrator must make its decision on the appeal within a reasonable period after receiving the appeal, but not later than 60 days after the appeal was received (plus up to an additional 60 days if special circumstances require an extension of the deadline for making a decision on appeal). The Claimant will be notified in writing, within 60 days after the date that the appeal was received by the Plan Administrator, if any extension is necessary. That notice will state why the extension is required and the date by which the Plan Administrator expects to make the decision on the appeal.

The decision on the appeal will be provided to the Claimant in writing or electronically. If the claim is denied on appeal, the decision will include:

(i) the specific reason(s) for the denial;

(ii) the specific provision(s) of the Plan on which the denial is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits (as described above in Subsection 14(c));

(iv) a statement describing voluntary appeal procedures offered by the Plan, if any, and the Claimant's right to obtain further information about any such procedures; and

(v) a statement of the Claimant's right to file a lawsuit under ERISA.

Subject to a Claimant's right to file a lawsuit under ERISA, the decision on appeal will be final and binding on the Claimant, the Plan Administrator and all other interested parties.

15. Participant Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your

employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have exhausted all of the appeal procedures provided for in Section 14 of the Plan. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

16. Prior Severance Plans

The Plan supersedes, amends and restates all prior severance plans, practices and policies (other than individual contracts providing for severance benefits) in effect with any Employer, specifically including the Transocean Executive Severance Policy and the GlobalSantaFe Severance Program for Shorebased Staff Personnel; *provided*, however, that the Transocean Executive Change of Control Severance Benefit policy remains in effect and is not superseded. The superseded severance plans, practices and policies are discontinued and terminated with respect to all Affected Employees eligible for a benefit under the Plan.

17. Plan Document Controls

In the event of any inconsistency between the Plan document and any other communication regarding the Plan, the Plan document as contained herein controls.

18. Construction

Nothing in the Plan shall be construed to amend any provision of any plan or policy of an Employer or any Affiliate except as otherwise expressly noted herein. The Plan is not, and shall not be deemed to create, any commitment by an Employer or any Affiliate to continue any Employee's employment. The captions of the Plan are not part of the provisions of the Plan and shall have no force or effect. Whenever the context requires, the masculine gender includes the feminine gender, and words used in the singular or plural will include the other.

19. Controlling Law

The Plan is an employee welfare benefit plan under ERISA. The Plan and the Waiver and Release will be interpreted under ERISA and the laws of the State of Texas to the extent that state law is applicable. Any controversy or dispute arising under or as a result of the Plan will be subject to the exclusive jurisdiction of the U.S. and will be brought in Houston, Harris County, Texas. As a condition to participating in and receiving any benefits under the Plan, an Affected Employee agrees to waive all of his rights to pleas regarding subject matter jurisdiction, personal jurisdiction, or venue with respect to any matter(s) or dispute(s) arising out of or connected with the Plan.

20. General Information

(a) Plan Sponsor:
Transocean Inc.
Grand Cayman Office
70 Harbour Dr.
4th FL, Block B
George Town, KY
Cayman Islands

Postal Address
Transocean Inc.
Grand Cayman Office
P.O. Box 10342

Grand Cayman KYI-1003
Cayman Islands

Telephone number +1 345-745-4500

(b) Employer Identification Number of Plan Sponsor: 66-0582307.

(c) Plan Number: 515.

(d) Plan Year: The plan year for reporting to governmental agencies and employees shall be the calendar year.

(e) Plan Administrator: The Administrative Committee of Transocean, or such person or entity as Transocean may thereafter designate from time to time.

Transocean Inc.
Administrative Committee
c/o Transocean Offshore Deepwater Drilling Inc.
Attn: Benefits Manager
4 Greenway Plaza
Houston, TX 77046

1-800-474-8352

The Plan Administrator is responsible for the operation and administration of the Plan. The Plan Administrator is authorized, in its discretion, to construe and interpret the Plan, and its decisions shall be final and binding. Benefits under the Plan will be paid only if the Plan Administrator decides, in its discretion, that the applicant is entitled to them. The Plan Administrator shall make all reports and disclosures required by law.

(f) Agent for Service of Legal Process:

Transocean Offshore Deepwater Drilling Inc.
Attn: Manager HR - Headquarters
4 Greenway Plaza
Houston, TX 77046

713-232-7500

(g) Plan Duration: Severance Protection Period.

(h) Source of Benefits: Payments under the Plan shall be made from the general assets of the appropriate Employers, as determined by the Plan Administrator.

Exhibit A

Transocean

WAIVER AND RELEASE AGREEMENT

In exchange for the payment and the other promises made by Transocean Offshore Deepwater Drilling Inc. (“Transocean”) in this Waiver and Release Agreement (“Agreement”), I, **NAME**, on behalf of myself, my heirs, relations, successors, executors, administrators, assigns, agents, representatives, attorneys, and anyone acting on my behalf, promise and agree as follows:

I irrevocably and unconditionally release, acquit, and forever discharge Transocean and its predecessors, successors, parent and affiliated companies (collectively, the “Transocean Group”), and its and their past and present officers, directors, attorneys, insurers, agents, servants, suppliers, representatives, employees, affiliates, subsidiaries, parent companies, partners, predecessors and successors in interest, assigns and benefit plans (except with respect to vested benefits under such plans), and any other persons or firms for whom Transocean could be legally responsible (collectively, “Released Parties”), from any and all claims, liabilities or causes of action, whether known or now unknown to me, arising from or related in any way to my employment or termination of my employment with Transocean and/or any of the Released Parties and occurring through the date I sign this Agreement, as indicated below (the “Execution Date”).

I acknowledge that this Agreement is my knowing and voluntary waiver of all rights or claims arising on or before the Execution Date. I understand and agree that my waiver includes, but is not limited to, all waivable charges, complaints, claims, liabilities, actions, suits, rights, demands, costs, losses, damages or debts of any nature, including, but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Texas Commission on Human Rights Act; the Americans with Disabilities Act; the Age Discrimination in Employment Act, as amended; the Older Workers Benefit Protection Act; the Family and Medical Leave Act of 1993; the Texas Workers’ Compensation Act; the Texas Labor Code; the Employee Retirement Income Security Act of 1974, as amended; all state and federal statutes and regulations; and the common law, whether based in law or equity, in tort or

contract. I further acknowledge and agree that my waiver of rights or claims is in exchange for valuable payments and other promises in addition to anything of value to which I already am entitled.

I acknowledge and agree that Transocean has no obligation to reemploy, rehire or recall me, and promise that I shall not apply for re-employment with the Transocean Group.

I agree that in connection with any existing or future administrative, civil or criminal legal proceeding, arbitration, mediation or investigation brought by or against any member of the Transocean Group, including any internal investigation, relating to events which occurred during my employment or about which I may have information, I will cooperate fully and devote such time as may be reasonably required in the investigation, preparation, prosecution or defense of such proceeding. This includes, but is not limited to, executing truthful declarations or providing information and/or documents, offering and explaining evidence, participating in discovery, and trial preparation and testimony, all as may be deemed reasonably necessary or desirable by Transocean. For its part, upon receipt of satisfactory documentation from me, Transocean shall reimburse me promptly for my reasonable expenses incurred in connection with my assistance and/or cooperation with respect to such proceedings.

I agree that I will not:

a. Divulge or appropriate for my own use or the use of others any confidential information or trade secrets pertaining to the business of the Transocean Group that I obtained or learned while employed by any member of the Transocean Group; or

b. during the period beginning on the Execution Date of this Agreement and ending two years thereafter, solicit on my own behalf, or on behalf of any other person, firm or company, the employment of any person employed by any member of the Transocean Group.

I acknowledge and agree that this Agreement does not in any way limit or diminish my existing obligations to protect the confidential information, trade secrets and business assets of the Transocean Group.

For my promises in this Agreement, Transocean agrees to pay me **$AMOUNT HERE**, less applicable taxes and withholdings (the “Amount”), and certain other benefits (the “Additional Benefits”) described in the Transocean Special Transition Severance Plan for Shore-Based Employees (the “Transition Plan”). I understand that I will be paid the Amount in accordance with the terms of this Agreement and the Transition Plan, either on a “lump sum” or a “salary continuation” basis, whichever applies to me per the Transition Plan.

Provided that that I sign this Agreement, return it to Transocean per the instructions below, do not revoke it within the seven-day period immediately following the Execution Date (the “Revocation Period”), and comply with its terms, the Agreement becomes enforceable upon expiration of the Revocation Period.

I acknowledge and understand that I am not entitled to the Amount or the Additional Benefits except in exchange for this Agreement. Therefore, I will not be paid the Amount or receive the Additional Benefits unless I execute, date and return this Agreement to Transocean, do not revoke this Agreement within the Revocation Period, and comply with its terms.

I warrant, acknowledge and agree that:

a. My acceptance of this Agreement is completely voluntary;

b. I have had the opportunity to consider this Agreement for forty-five (45) days (or until **insert 45 day date**), though I understand I may accept sooner than 45 days if I choose;

c. I am hereby being advised in writing by Transocean to consult with an attorney regarding the terms of this Agreement before accepting;

d. if I accept this Agreement, I have the Revocation Period to revoke my acceptance;

e. this Agreement shall become enforceable upon expiration of the Revocation Period so long as I have not revoked my acceptance of the Agreement and have complied with its terms;

f. I am receiving under this Agreement consideration of value in addition to anything to which I already am entitled;

g. I have been informed in writing in the attached Schedule A to this Agreement of: (1) the unit of individuals considered for termination and offered a payment and benefits package in exchange for a waiver and release, (2) the eligibility factors for the offer, (3) the time limits applicable, (4) the job titles and ages of all individuals eligible or selected for the package, and (5) the ages of all individuals in the same job classification or organizational unit who are not selected or eligible for the payment and benefits package; and

h. I do not waive any claims or rights that may arise after the Execution Date of this Agreement.

I promise to keep the terms and conditions of this Agreement strictly confidential and will disclose them only to professional advisors or as required by law. This commitment to confidentiality is essential to this Agreement, and I recognize the right of Transocean to take whatever measures are necessary to enforce my promise of confidentiality.

I acknowledge and agree that I have carefully read this Agreement and I represent, warrant and promise as follows:

a. I understand this Agreement is my release and waiver of all waivable claims, known and unknown, past or present, which exist on or before the Execution Date;

b. I have entered into this Agreement in exchange for Transocean's promises in this Agreement, including to pay the Amount and provide the Additional Benefits;

c. I am fully competent to execute this Agreement, which I understand is a binding contract;

d. I accept this Agreement of my own free will, after having a reasonable period of time to review, study and deliberate regarding its meaning and effect, and without reliance on any representation of any kind or character not specifically included in writing in this Agreement;

e. I execute this Agreement fully knowing its effect and voluntarily; and

f. I understand that Transocean is relying upon the truthfulness of the statements I make in this Agreement, and I understand that Transocean would not enter into this Agreement with me or pay me the Amount or provide the Additional Benefits if I did not make each of the representations and promises contained in this Agreement.

This Agreement shall be interpreted and construed in accordance with and shall be governed by the laws of the State of Texas, notwithstanding any conflicts of law principles which may refer to the laws of any other jurisdiction.

To accept this Agreement, I understand that I must sign the Acceptance of Agreement (below) before a notary public. I then must return the signed and notarized Agreement to **Debbie Groff** at Transocean no later than close of business on **insert 45 day date**. The fully executed Agreement should be delivered by hand to the Human Resources Department marked to the attention of Debbie Groff or mailed to the following address:

Transocean Offshore Deepwater Drilling Inc.
Attention: **Debbie Groff**
P.O. Box 2765
Houston, Texas 77252-2765

This Agreement will not be enforceable and no payment of the Amount or provision of Additional Benefits will be made unless the above procedure is strictly followed. I understand that if I have any questions concerning the procedure, I may call **Debbie Groff at 713. 232.7650**.

To revoke this Agreement, I understand that I must provide written notice to Transocean, signed by me before a notary public, stating my intention to revoke. Notice of my intention to revoke must be delivered before the Revocation Period expires, and should be delivered by hand to the Human Resources Department marked to the attention of Debbie Groff or mailed to the address above. I understand that my revocation of this Agreement will not be effective unless the above procedure is strictly followed.

ACKNOWLEDGMENT OF RECEIPT

This Agreement was given to me on this day of , 200 .

_____

Employee's Signature

ACCEPTANCE OF AGREEMENT BY COMPANY

Accepted and agreed to this day of , 200 .

TRANSOCEAN OFFSHORE DEEPWATER DRILLING INC.

By: _____

Name:

Title:

ACCEPTANCE OF AGREEMENT BY EMPLOYEE

This Acceptance must be signed and dated no later than **insert 45 day date**.

I knowingly and voluntarily choose to accept this Waiver and Release Agreement and agree to be bound by it.

Accepted this day of , 200 .

Employee's Signature

NOTARIAL ACKNOWLEDGMENT

STATE OF §

§

COUNTY/PARISH OF §

BEFORE ME, the undersigned, on this day personally appeared , known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that such person executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this day of , 200 .

Notary Public in and for the State of

Schedule A

(A) The decisional unit is all **[describe level]** employees in the **[Name]** Department.

(B) All **[describe level]** employees in the **[Name]** Department were eligible to be considered for termination of employment**. [Number]** persons were selected for employment termination based on individual performance, individual contribution and overall departmental needs.

(C) **[Number]** employees were selected for employment termination and are being offered a payment and benefits package in exchange for a waiver and release agreement. To accept the package, the terminated employee must sign and return the waiver and release agreement to **Debbie Groff** within 45 days (i.e., on or before [**DATE]**). After a signed and notarized copy of the waiver and release indicating acceptance of the offer has been returned to **Debbie Groff**, the employee will then have 7 days to revoke the waiver and release agreement and must do so by delivering a written statement of revocation to **Debbie Groff** which must be received at Transocean no later than the close of business on the 7th day after acceptance.

(D) The following is a listing of the ages and job titles of **[describe level]** employees in the **[Name]** Department who were released from employment and received the offer of a payment and benefits package in exchange for signing a waiver and release agreement and a listing of the ages of those **[describe level]** employees in the **[NAME]** department who did not.

[Describe level] Job Titles: [Name] Department:	**Ages of persons released:**	**Ages of persons retained:**

Exhibit B

Transocean

WAIVER AND RELEASE AGREEMENT

In exchange for the payment and the other promises made by Transocean Offshore Deepwater Drilling Inc. ("Transocean") in this Waiver and Release Agreement ("Agreement"), I, **NAME**, on behalf of myself, my heirs, relations, successors, executors, administrators, assigns, agents, representatives, attorneys, and anyone acting on my behalf, promise and agree as follows:

I irrevocably and unconditionally release, acquit, and forever discharge Transocean and its predecessors, successors, parent and affiliated companies (collectively, the "Transocean Group"), and its and their past and present officers, directors, attorneys, insurers, agents, servants, suppliers, representatives, employees, affiliates, subsidiaries, parent companies, partners, predecessors and successors in interest, assigns and benefit plans (except with respect to vested benefits under such plans), and any other persons or firms for whom Transocean could be legally responsible (collectively, "Released Parties"), from any and

all claims, liabilities or causes of action, whether known or now unknown to me, arising from or related in any way to my employment or termination of my employment with Transocean and/or any of the Released Parties and occurring through the date I sign this Agreement, as indicated below (the "Execution Date").

I acknowledge that this Agreement is my knowing and voluntary waiver of all rights or claims arising on or before the Execution Date. I understand and agree that my waiver includes, but is not limited to, all waivable charges, complaints, claims, liabilities, actions, suits, rights, demands, costs, losses, damages or debts of any nature, including, but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Texas Commission on Human Rights Act; the Americans with Disabilities Act; the Age Discrimination in Employment Act, as amended; the Older Workers Benefit Protection Act; the Family and Medical Leave Act of 1993; the Texas Workers' Compensation Act; the Texas Labor Code; the Employee Retirement Income Security Act of 1974, as amended; all state and federal statutes and regulations; and the common law, whether based in law or equity, in tort or contract. I further acknowledge and agree that my waiver of rights or claims is in exchange for valuable payments and other promises in addition to anything of value to which I already am entitled.

I acknowledge and agree that Transocean has no obligation to reemploy, rehire or recall me, and promise that I shall not apply for re-employment with the Transocean Group.

I agree that in connection with any existing or future administrative, civil or criminal legal proceeding, arbitration, mediation or investigation brought by or against any member of the Transocean Group, including any internal investigation, relating to events which occurred

during my employment or about which I may have information, I will cooperate fully and devote such time as may be reasonably required in the investigation, preparation, prosecution or defense of such proceeding. This includes, but is not limited to, executing truthful declarations or providing information and/or documents, offering and explaining evidence, participating in discovery, and trial preparation and testimony, all as may be deemed reasonably necessary or desirable by Transocean. For its part, upon receipt of satisfactory documentation from me, Transocean shall reimburse me promptly for my reasonable expenses incurred in connection with my assistance and/or cooperation with respect to such proceedings.

I agree that I will not:

a. Divulge or appropriate for my own use or the use of others any confidential information or trade secrets pertaining to the business of the Transocean Group that I obtained or learned while employed by any member of the Transocean Group; or

b. during the period beginning on the Execution Date of this Agreement and ending two years thereafter, solicit on my own behalf, or on behalf of any other person, firm or company, the employment of any person employed by any member of the Transocean Group.

I acknowledge and agree that this Agreement does not in any way limit or diminish my existing obligations to protect the confidential information, trade secrets and business assets of the Transocean Group.

For my promises in this Agreement, Transocean agrees to pay me **$AMOUNT HERE**, less applicable taxes and withholdings (the "Amount"), and certain other benefits (the "Additional Benefits") described in the Transocean Special Transition Severance Plan for Shore-Based Employees (the "Transition Plan"). I understand that I will be paid the Amount in accordance with the terms of this Agreement and the Transition Plan, either on a "lump sum" or a "salary continuation" basis, whichever applies to me per the Transition Plan.

Provided that that I sign this Agreement, return it to Transocean per the instructions below, do not revoke it within the seven-day period immediately following the Execution Date (the "Revocation Period"), and comply with its terms, the Agreement becomes enforceable upon expiration of the Revocation Period.

I acknowledge and understand that I am not entitled to the Amount or the Additional Benefits except in exchange for this Agreement. Therefore, I will not be paid the Amount or receive the Additional Benefits unless I execute, date and return this Agreement to Transocean, do not revoke this Agreement within the Revocation Period, and comply with its terms.

I warrant, acknowledge and agree that:

a. My acceptance of this Agreement is completely voluntary;

b. I have had the opportunity to consider this Agreement for twenty-one (21) days (or until **insert 21 day date**), though I understand I may accept sooner than 21 days if I choose;

c. I am hereby being advised in writing by Transocean to consult with an attorney regarding the terms of this Agreement before accepting;

d. if I accept this Agreement, I have the Revocation Period to revoke my acceptance;

e. this Agreement shall become enforceable upon expiration of the Revocation Period so long as I have not revoked my acceptance of the Agreement and have complied with its terms;

f. I am receiving under this Agreement consideration of value in addition to anything to which I already am entitled; and

g. I do not waive any claims or rights that may arise after the Execution Date of this Agreement.

I promise to keep the terms and conditions of this Agreement strictly confidential and will disclose them only to professional advisors or as required by law. This commitment to confidentiality is essential to this Agreement, and I recognize the right of Transocean to take whatever measures are necessary to enforce my promise of confidentiality.

I acknowledge and agree that I have carefully read this Agreement and I represent, warrant and promise as follows:

a. I understand this Agreement is my release and waiver of all waivable claims, known and unknown, past or present, which exist on or before the Execution Date;

b. I have entered into this Agreement in exchange for Transocean's promises in this Agreement, including to pay the Amount and provide the Additional Benefits;

c. I am fully competent to execute this Agreement, which I understand is a binding contract;

d. I accept this Agreement of my own free will, after having a reasonable period of time to review, study and deliberate regarding its meaning and effect, and without reliance on any representation of any kind or character not specifically included in writing in this Agreement;

e. I execute this Agreement fully knowing its effect and voluntarily; and

f. I understand that Transocean is relying upon the truthfulness of the statements I make in this Agreement, and I understand that Transocean would not enter

into this Agreement with me or pay me the Amount or provide the Additional Benefits if I did not make each of the representations and promises contained in this Agreement.

This Agreement shall be interpreted and construed in accordance with and shall be governed by the laws of the State of Texas, notwithstanding any conflicts of law principles which may refer to the laws of any other jurisdiction.

To accept this Agreement, I understand that I must sign the Acceptance of Agreement (below) before a notary public. I then must return the signed and notarized Agreement to **Debbie Groff** at Transocean no later than close of business on **insert 21 day date**. The fully executed Agreement should be delivered by hand to the Human Resources Department marked to the attention of Debbie Groff or mailed to the following address:

Transocean Offshore Deepwater Drilling Inc.
Attention: **Debbie Groff**
P.O. Box 2765
Houston, Texas 77252-2765

This Agreement will not be enforceable and no payment of the Amount or provision of Additional Benefits will be made unless the above procedure is strictly followed. I understand that if I have any questions concerning the procedure, I may call **Debbie Groff at 713. 232.7650**.

To revoke this Agreement, I understand that I must provide written notice to Transocean, signed by me before a notary public, stating my intention to revoke. Notice of my intention to revoke must be delivered before the Revocation Period expires, and should be delivered by hand to the Human Resources Department marked to the attention of Debbie Groff or mailed to the address above. I understand that my revocation of this Agreement will not be effective unless the above procedure is strictly followed.

ACKNOWLEDGMENT OF RECEIPT

This Agreement was given to me on this day of , 200 .

_____

Employee's Signature

ACCEPTANCE OF AGREEMENT BY COMPANY

Accepted and agreed to this day of , 200 .

TRANSOCEAN OFFSHORE DEEPWATER DRILLING INC.

By: _____

Name:

Title:

ACCEPTANCE OF AGREEMENT BY EMPLOYEE

This Acceptance must be signed and dated no later than **insert 21 day date**.

I knowingly and voluntarily choose to accept this Waiver and Release Agreement and agree to be bound by it.

Accepted this day of , 200 .

Employee's Signature

NOTARIAL ACKNOWLEDGMENT

STATE OF §

§

COUNTY/PARISH OF §

BEFORE ME, the undersigned, on this day personally appeared , known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that such person executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this day of , 200 .

Notary Public in and for the State of

Transocean U.S. Supplemental Retirement Benefit Plan

(As Amended and Restated Effective as of November 27, 2007)

Contents

Article 1. The Plan

1.1 Establishment and Amendment of the Plan.

Transocean Inc. (the "Company") previously maintained an unfunded supplemental benefit plan known as the "Transocean Offshore Inc. Supplemental Benefit Plan," established originally effective as of July 1, 1993, and as amended and restated effective as of July 1, 1998 (the "Original Plan"). The Company, as a successor to the entities previously sponsoring the Original Plan, amended and restated that portion of the Original Plan providing for "Excess Retirement Plan Benefits" (as described in the Original Plan) effective as of January 1, 2004, and renamed that portion of the Original Plan as the "Transocean U.S. Supplemental Retirement Plan" (the "Prior Plan"). The Company hereby further amends and restates the Prior Plan, effective November 27, 2007 (the "Effective Date") in the form set forth herein (the "Plan"), to comply with the requirements of Code Section 409A and to make certain changes in accordance with the Agreement and Plan of Merger by and among the Company, GlobalSantaFe Corporation, and Transocean Worldwide, Inc., dated as of July 21, 2007 (the "Merger Agreement").

1.2 Purpose.

(a) **Purpose of the Plan.** The Plan has been established and is maintained for the primary purpose of providing Eligible Participants who are eligible to receive benefit payments under the "Transocean U.S. Retirement Plan," as amended effective November 27, 2007, and thereafter amended (the "Retirement Plan"), such portion of such benefit payments as would have been payable to such Eligible Participants under the Retirement Plan if the

maximum annual compensation limitations under Code Section 401(a)(17) and maximum annual benefit limitations under Code Section 415 had not been applied to such benefit payments, as well as certain benefits payable in accordance with the Merger Agreement.

(b) **ERISA Status.** The Plan is intended to qualify for the exemptions provided under Title I of ERISA for plans that are not qualified under Code Section 401(a) and that are maintained primarily to provide deferred compensation for a select group of management or highly compensated employees.

1.3 Applicability of the Plan.

The provisions of the Plan shall be applicable only to or with respect to those Eligible Participants who are eligible to receive a benefit under the Retirement Plan on or after November 27, 2007, and who are Eligible Participants under the Plan on or after such date.

Article 2. Definitions and Construction

2.1 Definitions.

All terms used in the Plan shall have the same meanings assigned to them under the provisions of the Retirement Plan, unless otherwise qualified by the context hereof. Notwithstanding the prior sentence, the following terms shall have the meanings set forth below, unless their context clearly indicates to the contrary:

(a) **"Additional Service Period"** means, with respect to any Eligible Participant who has a Termination of Employment on or before November 27, 2009 and is eligible for a benefit under Section 4.7 of the Retirement Plan, or who would have been eligible for such benefit if Appendix A of the Retirement Plan had not specifically excluded the Participant from receiving the benefit thereunder and who received a severance payment, whether in the form of salary and/or bonus continuation payments or a lump sum or sums, the salary and/or bonus continuation period or, in the case of a lump sum or sums, the period with respect to which the lump sum or sums are deemed paid pursuant to the definitions of Earnings contained in the Plan.

(b) **"Applicable Retirement Plan"** means the Retirement Plan as in effect on the date of the Participant's Termination of Employment.

(c) **"Code"** means the Internal Revenue Code of 1986 and the regulations issued thereunder, as amended from time to time. Each Code reference in the Plan shall include reference to any comparable or succeeding statutory provision which amends, supplements, or replaces such Code reference.

(d) **"Earnings"** means the same as set forth in the Retirement Plan, only without regard to the limitations imposed by Section 401(a)(17) of the Code. Additionally, with respect to any Eligible Participant who has a Termination of Employment on or before November 27, 2009 and is eligible for a benefit under Section 4.7 of the Retirement Plan, or who would have been eligible for such benefit if Appendix A of the Retirement Plan had not specifically excluded the Participant from receiving the benefit thereunder and who received a severance payment, "Earnings" shall include severance payments based on a multiple or any percentage of salary made as salary continuation payments or in a lump sum or sums. In the event such a severance payment is paid in a lump sum or sums, the salary amount shall be deemed to accrue over the period of time it would normally have been paid had the Participant's salary at the time of termination continued until the severance payments were exhausted.

(e) **"Eligible Participant"** means an Employee of an Employer who (i) is a Participant under the Retirement Plan and (ii) is designated as eligible for participation in the Plan by the Board as being among a select group of management or highly compensated employees and also satisfying the requirements of Article 3.

(f) **"Employer"** means the Company and each other Employing Company who is a participating employer under the Retirement Plan and who is a participating employer under the Plan as provided in Article 6.

(g) **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(h) **"Lump-Sum Equivalent"** means with respect to any benefit hereunder, a lump-sum payment equal in value at date of determination to such benefit when determined actuarially, based upon the mortality table set forth in the Applicable Retirement Plan and the interest rate equal to the yield on a new 7-12 year AA-rated general obligation tax-exempt bond as determined by Merrill Lynch & Co. (or its affiliates) and published in The Wall Street Journal. An annual interest rate is to be determined as the average of the daily yields for November of the Plan Year preceding the Plan Year in which occurs the proposed date of payment; in such case, the stability period for such applicable interest rate shall be the Plan Year. In the event that age is increased by a salary continuation period or an Additional Service Period ("imputed years"), the lump sum payment will be discounted by the number of imputed years (including partial years) from the date of determination to the date of payment using interest only at the interest rate specified in the foregoing provisions of this definition. For purposes of Section 3.3(f) herein, the date of determination is the day after the end of the Additional Service Period. Further, (i) in the event an Eligible Participant is under age 55 on the date of determination, the Lump-Sum Equivalent shall be based on the present value of the Normal Retirement Benefit and (ii) in the event an Eligible Participant is age 55 or older at the date of determination, the Lump-Sum Equivalent shall be based on the present value of an immediate benefit.

(i) **"Maximum Benefit Limits"** means the maximum benefit limitations as in effect under Code Section 415, as such limitations are adjusted or changed from time to time in accordance with the adjustment provisions of Code Section 415, or as a result of changes to the provisions in Code Section 415.

(j) **"Maximum Compensation Limits"** means the maximum annual compensation limitations as in effect under Code Section 401(a)(17), as such limitations are adjusted or changed from time to time in accordance with the adjustment provisions of Code Section 401(a)(17), or as a result of changes to the provisions in Code Section 401(a)(17).

(k) **"Participant"** means an individual who is a "Participant" under the Retirement Plan and who maintains such status at any relevant date.

(l) **"Plan"** means the "Transocean U.S. Supplemental Retirement Benefit Plan," as amended and restated effective as of November 27, 2007, as set forth in this document and as the same may be amended from time to time thereafter.

(m) **"Retirement Plan"** means the "Transocean U.S. Retirement Plan," as amended effective November 27, 2007, and as the same may be amended from time to time thereafter.

(n) **"Termination of Employment"** means "separation from service," as such term is defined in Section 1.409A-1(h) of the U.S. Treasury Regulations, with the Company or an Employer for any reason other than a transfer between Employers.

(o) **"Window Benefit Participant"** means an Eligible Participant who is eligible for a window benefit under Section 4.7 of the Applicable Retirement Plan.

(p) **"Window Excluded Participant"** means an Eligible Participant who would have been eligible for a window benefit under Section 4.7 of the Applicable Retirement Plan had he not been specifically excluded pursuant to Appendix A of the Applicable Retirement Plan.

2.2 Gender and Number; Headings.

Except when otherwise indicated by the context, any masculine terminology when used in the Plan shall also include the feminine gender, and the definition of any term in the singular shall also include the plural. Headings of Articles and Sections herein are included solely for convenience, and if there is any conflict between such headings and the text of the Plan, the text shall control.

Article 3. Restoration of Benefits Reduced by Code Section 401(a)(17) or 415

3.1 Eligibility.

The Board shall, in its sole discretion, determine and designate the key management employees of each participating Employer who are to be Eligible Participants under the Plan; provided, however, that any employee so designated must meet the criteria for an Eligible Participant set forth in Section 2.1(e). Such designations may be based on participation criteria established by the Board from time to time, which criteria shall be consistent with the classification of the Plan, as described in Section 1.2(b). Such criteria shall include a requirement that the designated individual is expected to have his benefits under the Retirement Plan subject to the Maximum Benefit Limits or the Maximum Compensation Limits and that the individual is a member of a select group of management or highly compensated employees (as those terms are set forth in Section 201(2) of ERISA). The Board may terminate the "Eligible Participant" status of any designated employee at any time. The Board may establish such procedures as it deems appropriate for notifying employees of their status as Eligible Participants under the Plan.

3.2 Participation.

A key management employee as described in Section 3.1 shall become an Eligible Participant under the Plan on the first date on which he is designated as an Eligible Participant eligible to receive any benefits provided under the Plan. Such Eligible Participant shall thereafter remain an Eligible Participant under the Plan so long as he continues to meet the eligibility requirements of Section 2.1(e). In addition, an Eligible Participant who ceases to be an Eligible Participant by reason of termination, transfer of employment or other loss of Eligible Participant status shall continue as an Eligible Participant with respect to any benefit he is eligible to receive under the Plan at the time of such termination, transfer or loss of status.

3.3 Benefits.

(a) **Termination of Employment on or after Normal Retirement Age; In General.** Upon an Eligible Participant's Termination of Employment after reaching Normal Retirement Age, the pension restoration benefit payable under the Plan to such Eligible Participant shall be equal to the Lump-Sum Equivalent of the difference between the monthly annuity amount in (1) and the monthly annuity amount in (2) where—

(1) is the monthly annuity amount of such benefit that would have been payable under the Retirement Plan to such Eligible Participant if the provisions of the Retirement Plan were administered without regard to the Maximum Benefit Limits and the Maximum Compensation Limits; and

(2) is the monthly annuity amount of such benefit payable to such Eligible Participant under the Retirement Plan.

(b) **Inclusion in Earnings of Certain Prior Deferred Compensation.** In applying the foregoing provisions of Section 3.3(a), the calculation in Section 3.3(a)(1) above shall also recognize as part of the Eligible Participant's Earnings any amounts that the Eligible

Participant deferred under a non-qualified deferred compensation program maintained by his Employer for periods prior to January 1, 2004.

(c) **Limitation.** The amount in Section 3.3(a) will be subject to limits described in Article 4.

(d) **Supplementation of Retirement Plan Benefits.** Benefits under this Article 3 will be paid only to supplement benefits actually payable from the Retirement Plan.

(e) **Termination of Employment Prior to Normal Retirement Age.** If an Eligible Participant's Termination of Employment occurs prior to his Normal Retirement Age, the pension restoration benefit shall be calculated as described in Sections (a) through (d) above, but shall also then be reduced using the same adjustment factors and/or actuarial equivalence factors and assumptions as are applicable for calculations of benefits commencing prior to Normal Retirement Age under the Retirement Plan. Under the Plan, the benefit payable to an Eligible Participant prior to his Normal Retirement Age shall be equal to the Lump-Sum Equivalent of this reduced amount, after all appropriate calculations.

(f) **Window Benefit**. For Window Benefit Participants, the benefit described in this Section 3.3(f) shall equal the Lump-Sum Equivalent of the excess of (1) over (2) below:

(1) the monthly benefit for the Window Benefit Participant calculated under the Applicable Retirement Plan using the Window Benefit Participant's Earnings without regard to the limitations of Code Section 401(a)(17) and assuming that such Participant remained employed through the end of the Additional Service Period and commenced his Retirement Plan benefit at that time (or, if not eligible for early or normal retirement under the Applicable Retirement Plan at the end of the Additional Service Period, assuming such Participant had commenced his benefit under the Applicable Retirement Plan on his Normal Retirement Date (as defined in the Applicable Retirement Plan; over

(2) the monthly benefit calculated and payable under the Applicable Retirement Plan assuming the Window Benefit Participant remained employed through the end of the Additional Service Period and commenced payment of his Retirement Plan benefit at that time (or, if not eligible for early or normal retirement under the Applicable Retirement Plan at the end of the Additional Service Period, assuming such Participant had commenced his benefit under the Applicable Retirement Plan on his Normal Retirement Date (as defined in the Applicable Retirement Plan)).

For Window Excluded Participants, the benefit described in this Section 3.3(f) shall equal the Lump-Sum Equivalent of the excess of (3) over (4) below:

(3) the monthly benefit for the Window Excluded Participant calculated under the Applicable Retirement Plan using the

Window Excluded Participant's Earnings without regard to the limitations of Code Section 401(a)(17) and assuming that such Participant remained employed through the end of the Additional Service Period and commenced payment of his Retirement Plan benefit at that time (or, if not eligible for early or normal retirement under the Applicable Retirement Plan at the end of the Additional Service Period, assuming such Participant had commenced his benefit under the Applicable Retirement Plan on his Normal Retirement Date (as defined in the Applicable Retirement Plan))**;**over

(4) the monthly benefit calculated and payable under the Applicable Retirement Plan assuming the Window Excluded Participant terminated employment on the date of his actual Termination of Employment and commenced payment of his Retirement Plan benefit after the expiration of the Additional Service Period (or, if not eligible to commence payment under the Applicable Retirement Plan at the end of the Additional Service Period, assuming such Participant had commenced his benefit under the Applicable Retirement Plan on his Normal Retirement Date (as defined in the Applicable Retirement Plan)).

For purposes of this Section 3.3(f), a Participant's Final-Average Social Security Earnings (as defined in the Applicable Retirement Plan) are projected to increase during the Additional Service Period using an inflation assumption of three percent. Additionally, no Eligible Participant shall receive an amount under this Section 3.3(f) that is less than he would otherwise receive under the terms of the Plan absent this Section 3.3(f).

Article 4. Time and Form of Payment

4.1 Form of Payment and Payment Date.

Subject to the provisions of Section 5.14, the benefits payable under the Plan shall always be paid to an Eligible Participant in the form of a cash lump-sum within 90 days following an Eligible Participant's Termination of Employment. The actuarial assumptions for computing the lump-sum amount shall be the same actuarial assumptions as those used in computing the Lump-Sum Equivalent under the Plan. Payment of the Lump-Sum Equivalent shall be in full discharge of the Employer's obligations under the Plan to the eligible recipient of such benefits.

4.2 Death Benefits.

(a) **In General.** It is the intent of the Plan that death benefits or Survivor Benefits as described in Article 7 of the Retirement Plan be payable under the Plan to the same eligible individuals as described in Article 3 of the Plan, and as further described in this Section 4.2. Notwithstanding any provisions of the Retirement Plan to the contrary, the form of payment for such death or Survivor Benefits shall always be the Lump-Sum Equivalent of the monthly pension restoration benefit and the time of payment shall always be within 90 days after the later of the Eligible Participant's Termination of Employment or death.

(b) **Lump-Sum Form of Payment.** The survivor entitled to the Survivor Benefit as a result of the Eligible Participant's death shall always be paid in the form of a cash lump-sum. The monthly pension restoration annuity benefit shall be calculated under the applicable provisions of the Retirement Plan,

using the calculation methodology as described in Section 3.3. This benefit will then be converted to its Lump-Sum Equivalent.

(c) **Other Limitations.** The calculation of the Survivor Benefits as described in the foregoing provisions of this Section 4.2 shall be made by limiting the Eligible Participant's Credited Service to not more than 30 years.

4.3 Vesting.

An Eligible Participant shall become vested in the benefit payable under the Plan at the same time that he becomes vested under the Retirement Plan.

4.4 Change of Control

(a) **Change of Control Event.** Notwithstanding the foregoing provisions of this Article 4 or other provisions of the Plan, in the case of a "change of control" as defined in Section 4.4(b), an Eligible Participant under the Plan shall (i) become 100% vested in a benefit under this Plan irrespective of whether he is entitled to a benefit under the Retirement Plan, and (ii) such Eligible Participant shall be eligible to receive the payment of such benefit in the form of a lump sum payment as soon as administratively practicable following the determination of such "change in control." In calculating an Eligible Participant's benefit under this Section 4.4, such benefit shall be calculated on the assumption that such Eligible Participant is eligible for a monthly benefit payment under the Retirement Plan payable at the same time, even if such Eligible Participant is not

eligible for a benefit under the Retirement Plan or such a benefit payable at such same time.

(b) **Definition.** For purposes of this Section 4.4, a "change of control" means—

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d3 promulgated under the Exchange Act) of 20% or more of either (A) the then outstanding ordinary shares of the Company (the "Outstanding Company Ordinary Shares") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change of Control: (C) any acquisition directly from the Company, (D) any acquisition by the Company, (E) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation or other entity controlled by the Company or (F) any acquisition by any corporation or other entity pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (3) of this Section 4.5; or

(2) Individuals who, as of the date hereof, constitute the Board of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of the Company; provided, however, that for purposes of this Section 4.5 any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of the Company; or

(3) Consummation of a scheme of arrangement, reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding ordinary shares or shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or other entity resulting from such Business Combination (including, without limitation, a corporation or other entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of

the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation or other entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation or other entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding ordinary shares or shares of common stock of the corporation or other entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation or other entity except to the extent that such ownership existed prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the action of the Board of the Company providing for such Business Combination; or

(4) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Article 5. Administration

5.1 Administration and Interpretation.

The Plan shall be administered by the Administrative Committee appointed pursuant to the terms of the Retirement Plan. The Administrative Committee shall administer the Plan in accordance with its terms, except (i) in the event the Administrative Committee determines an adjustment is necessary pursuant to Section 5.13 of the Plan; and (ii) the Plan shall be administered as an unfunded plan which is not intended to meet the qualification requirements of Code Section 401(a). The Administrative Committee shall have the same rights and authority granted to it under the Retirement Plan, which shall include the full power and authority to interpret, construe and administer the Plan. The Administrative Committee shall establish and maintain such accounts or records as the Administrative Committee may from time to time consider necessary. Members of the Administrative Committee shall not participate in any action or determination regarding their own benefits under the Plan. The determination of the Administrative Committee as to any disputed questions arising under the Plan, including questions of construction and interpretation shall be final, binding, and conclusive upon all persons.

5.2 Expenses.

The expenses of administering the Plan shall be borne by the Employers in the proportions determined by the Administrative Committee.

5.3 Indemnification and Exculpation.

The members of the Administrative Committee, its agents, and officers, directors, and employees of the Company or any other Employer shall be indemnified and held harmless by the Employer against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provision shall not be applicable to any person if the loss, cost, liability, or expense is due to such person's gross negligence or willful misconduct.

5.4 Amendment and Termination.

The Board of the Company may amend, modify, or terminate the Plan at any time and in any manner. Such actions by the Board of the Company shall be binding upon all other Employers. In addition, the Plan shall automatically terminate at the time of the termination of the Retirement Plan, and any benefit payment obligation under the Plan shall be measured with respect to the benefits which are payable from the Retirement Plan irrespective of whether such benefits are actually paid due to an insufficiency of assets to pay such benefits. In the event of a termination of the Plan pursuant to this Section 5.4, no further benefits shall accrue under the Plan, and amounts which are then payable shall continue to be an obligation of the Employer and shall be paid as scheduled; provided, however, that the Company reserves the right, in its sole discretion, to accelerate payments to the affected Eligible Participants in the event of a complete or partial termination of the Retirement Plan or the Plan. Notwithstanding the foregoing, if the Plan is to be terminated, then the termination shall be in accordance with Section 1.409A-3(j)(4)(ix) of the U.S. Treasury regulations.

5.5 Not an Employment Agreement.

Nothing contained in the Plan is intended to nor shall it confer upon any Participant the right to be retained in the service of the Employer, nor shall the existence of the Plan interfere with the right of the Employer to terminate, lay off, discharge or otherwise deal with any Participant.

5.6 Funding.

All amounts paid under the Plan shall be paid from the general assets of the Employers. Benefits shall be reflected on the accounting records of the Employers, but neither the Plan nor the maintenance of such accounting records shall be construed to create, or require the creation of a trust, custodial account, or escrow account with respect to any Eligible Participant. No Eligible Participant shall have any right, title, or interest whatsoever in or to any investment reserves, accounts, or fund that the Employers may purchase, establish, or accumulate to aid in providing the unfunded benefit payments described in the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create, or be construed to create, a trust or fiduciary relationship of any kind between an Employer or the Administrative Committee and an Eligible Participant or any other person. Eligible Participants shall not acquire any interest under the Plan greater than that of an unsecured general creditor of an Employer. The trust fund maintained pursuant to the Retirement Plan shall not be liable for any benefits accrued under the Plan.

5.7 Severability.

In the event any provision of the Plan shall be held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted, and the Administrative Committee shall have the privilege and opportunity to correct and remedy such questions of illegality or invalidity by amendment as provided in the Plan.

5.8 Assignment of Benefits.

An Eligible Participant may not, either voluntarily or involuntarily, assign, anticipate, alienate, commute, pledge or encumber any benefits to which he is or may become entitled to under the Plan, nor may the same be subject to attachment or garnishment by any creditor of an Eligible Participant. Notwithstanding the foregoing provisions of this Section 5.8, no benefit amount payable under the Plan shall be payable until and unless any and all amounts representing debts or other obligations owed to the Company by the Eligible Participant with respect to whom such amount would otherwise be payable shall have been fully paid.

5.9 Tax Withholding.

An Employer may withhold from any payment of benefits hereunder any taxes required to be withheld and such sum as the Employer may reasonably estimate to be necessary to cover any taxes for which the Employer may be responsible and which may be assessed with regard to such payment.

5.10 Effect on Other Benefit Plans.

Amounts credited or paid under the Plan shall not be considered to be compensation for the purposes of the Retirement Plan or any other plans maintained by an Employer. The treatment of such amounts under other employee benefit plans shall be determined pursuant to the provisions of such plans.

5.11 Applicable Law.

The Plan shall be governed and construed in accordance with the laws of the State of Texas.

5.12 Scope.

The Plan is intended only to remedy Retirement Plan benefit reductions caused by the operation of Code Sections 415 and/or 401(a)(17) and to provide for benefits to Window Benefit Participants and Window Excluded Participants and not reductions for any other reason.

5.13 Code Section 409A Compliance.

It is intended that the provisions of the Plan satisfy the requirements of Code Section 409A and that the Plan be operated in a manner consistent with such requirements to the extent applicable. Therefore, the Administrative Committee may make adjustments to the Plan and may construe the provisions of the Plan in accordance with the requirements of Code Section 409A.

5.14 Specified Employees.

If an Eligible Participant is a "specified employee," as such term is defined in Code Section 409A and determined as described below in this Section 5.14, any payments payable as a result of the Eligible Participant's Termination of Employment (other than death) shall not be payable before the earliest of (i) the date that is six months after the Eligible Participant's Termination of Employment, (ii) the date of the Eligible Participant's death, or (iii) the date that otherwise complies with the requirements of Code Section 409A. An Eligible Participant shall be a "specified employee" for the 12-month period beginning on April 1 of a year if the Eligible Participant is a "key employee" as defined in Code Section 416(i) (without regard to Code Section 416(i)(5)) as of December 31 of the preceding year or using such dates as designated by the Administrative Committee in accordance with Code Section 409A and in a manner that is consistent with respect to all of the Company's nonqualified deferred compensation plans. For purposes of determining the identity of "specified employees," the Administrative Committee may establish procedures as it deems appropriate in accordance with Code Section 409A.

When calculating the benefits payable to a "specified employee" under the Plan, the interest rate in effect under the Applicable Retirement Plan shall be used to calculate the Lump-Sum Equivalent. For a "specified employee," the "date of determination" for calculation of the Lump-Sum Equivalent shall be deemed to be the date of payment to such "specified employee."

5.15 Incompetence.

Every person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally competent until the date on which the Administrative Committee receives a written notice, in a form and manner acceptable to the Administrative Committee, that such person is incompetent, and that a guardian, conservator, or other person legally vested with the care of such person's person or estate has been appointed; provided, however, that if the Administrative Committee shall find that any person to whom a benefit is payable under the Plan is unable to care for such person's affairs because of incompetency, any payment due (unless a prior claim therefor shall have been made by a duly appointed legal representative) may be paid as provided in the Retirement Plan. Any such payment so made shall be a complete discharge of liability therefor under the Plan.

5.16 Binding on Employer, Eligible Participants and Their Successors.

The Plan shall be binding upon and inure to the benefit of the Employers, their successors and assigns, and the Eligible Participants, their heirs, executors, administrators and legal representatives. The provisions of the Plan shall be applicable with respect to each Employer separately, and amounts payable hereunder shall be paid by the Employer of the particular Eligible Participant. In the event any Eligible Participant becomes entitled to a benefit under the Retirement Plan based on service with more than one Employer, the benefit obligations under the Plan shall be apportioned among such Employers as determined by the Administrative Committee.

Article 6. Adoption Procedure

6.1 Adoption Procedure.

With the consent of the Company, any other organization which satisfies the definition of Employing Company under the Retirement Plan and the Plan and which is eligible by law to do so may adopt the Plan for the benefit of its Employees who are or who become Participants under the Retirement Plan, on express condition that the Company assumes no liability as a result of any such adoption of the Plan by such organization. Such other organization may adopt the Plan by—

(a) executing an adoption instrument adopting the Plan, and agreeing to be bound as a participating Employer by all the terms, provisions, conditions, and limitations of the Plan; and

(b) compiling and submitting all information required by the Company with reference to persons in its employment eligible for membership in the Plan.

The adoption instrument shall specify the effective date of such adoption of the Plan and shall become, as to such organization and persons in its employment, a part of the Plan.

6.2 Withdrawal of Participating Employer.

Any Participating Employer may withdraw from the Plan by giving 60 days' notice in writing of its intention to withdraw to the Company, unless a shorter notice shall be agreed to by the Company. Any withdrawing Employer shall remain responsible for its respective benefit obligations following such a withdrawal.

IN WITNESS WHEREOF, the Company has caused these presents to be executed by its duly authorized officer, in a number of copies, all of which shall constitute but one and the same instrument that may be sufficiently evidenced by any such executed copy hereof, this day of , 2007, but effective as of the date provided herein.

TRANSOCEAN INC.

By: _____
Name: _____
Title: _____

Participating Employers Under the
Transocean U.S. Supplemental Retirement Benefit Plan

The following employers are participating Employers under the Transocean U.S. Supplemental Retirement Benefit Plan as of November 27, 2007, unless a later participation date is designated:

Transocean Inc.

GLOBALSANTAFE

PENSION EQUALIZATION PLAN

AS AMENDED AND RESTATED

EFFECTIVE NOVEMBER 27, 2007

GLOBALSANTAFE

PENSION EQUALIZATION PLAN

WHEREAS, GlobalSantaFe Corporate Services Inc. (the "Company") adopted and maintains the GlobalSantaFe Pension Equalization Plan, as amended effective July 21, 2007 and as amended and restated effective January 1, 2008 (the "Plan"), for the benefit of its employees and the employees of its subsidiaries to aid such employees in making more adequate provision for their retirement; and

WHEREAS, the Company previously adopted the amended and restated plan effective as f January 1, 2008 to comply with the provisions of Section 409A of the Internal Revenue Code, as amended ("Section 409A") and to preserve the material terms of the Plan as in effect on December 31, 2004 in order that such plan qualify as a grandfathered plan for purposes of Section 409A; and

WHEREAS, the Company desires to make certain changes to the Plan in accordance with the Agreement and Plan of Merger by and among the GlobalSantaFe Corporation, Transocean Inc. and Transocean Worldwide, Inc., dated as of July 21, 2007 with the understanding that such changes will constitute a "material modification" for purposes of Section 409A.

NOW THEREFORE, the Plan is hereby amended and restated to read as follows, effective as of November 27, 2007:

ARTICLE I

PURPOSE

1.1 Purpose of the Plan: The purpose of this Plan is generally to provide the amount of the benefit that would otherwise be paid under the Pension Plan, as in effect on the applicable date, but which cannot be paid under these plans on account of (a) the limitations of Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code"), which limits the annual compensation that may be taken into account in computing benefits under the Pension Plan to $225,000 (or such other dollar amount as may be prescribed by the Secretary of the Treasury or his or her delegate), and (b) Section 415 of the Code, which limits the benefits and contributions under qualified plans.

1.2 ERISA Status: Program A of the Plan, detailed in Article III below, is intended to qualify for the exemptions provided under Title I of the Employee Retirement Income Security Act of 1924, as amended from time to time ("ERISA"), for plans that are not qualified under Code Section 401(a) and that are maintained primarily to provide deferred compensation for a select group of management or highly compensated employees. Program B of the Plan, set forth in Article IV below, is intended to qualify for the exemptions provided under Title I of ERISA for plans that are excess benefit plans as defined in Section 3(36) of ERISA.

ARTICLE II

DEFINITIONS

Except as otherwise indicated, for purposes of the Plan, the terms listed below shall be defined as follows:

Additional Service Period: The term "Additional Service Period" means, with respect to any Participant who received a severance payment, whether in the form of salary and/or bonus continuation payments or in a lump sum or sums, the salary and/or bonus continuation period or, in the case of a lump sum or sums, the period with respect to which the lump sum or sums are deemed paid pursuant to the definitions of "Basic Earnings" and "Bonus" contained in this Plan.

Administrative Committee: The committee established by the Board to administer the Plan pursuant to Section 7.1.

Affiliate: The term "Affiliate" shall have the identical meaning of that term as set out in the Pension Plan.

Applicable Pension Plan: The term "Applicable Pension Plan" means the Pension Plan as in effect on the date of Participant's Termination of Employment.

Basic Earnings: The term "Basic Earnings" shall have the identical meaning of that term as set forth in the Pension Plan, only without regard to the limitations imposed by Section 401(a)(17) of the Code; provided that "Basic Earnings" shall include severance payments based on a multiple or any percentage of salary, whether made as salary continuation payments or in a lump sum or sums. In the event such a severance payment is paid in a lump sum or sums, the salary amount shall be deemed to accrue over the period of time it would normally have been paid had the Participant's salary at the time of termination continued until the severance payments were exhausted.

Board: The Board of Directors of the Company.

Bonus: The term "Bonus" shall have the identical meaning of that term as set out in the Pension Plan, only without regard to the limitations imposed by Section 401(a)(17) of the Code; provided that the term "Bonus" shall include severance payments based on a multiple or any percentage of a bonus or deemed bonus, whether made as bonus continuation payments or in a lump sum or sums. In the event such a severance payment is paid in a lump sum or sums, the payment shall be included and shall be deemed paid as follows: (a) any payment based on a multiple of a bonus or deemed bonus shall be divided by the multiplier and each fraction thereof shall constitute a single annual "Bonus," which shall be deemed paid on the customary annual bonus date (as determined by the Administrative Committee) over the number of years represented by the multiplier and (b) any payment that is 100% of, or less than, the bonus or deemed bonus shall be deemed to be paid on the customary bonus date next following the date of the Participant's termination of employment.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Company: GlobalSantaFe Corporate Services Inc.

Effective Date: November 27, 2007.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

Lump-Sum Equivalent: With respect to any benefit hereunder, a lump-sum payment equal in value at date of determination to such benefit when determined actuarially, based upon the mortality table and interest rate used in the Pension Plan in effect as of Participant's Termination of Employment. In the event that age is increased by a salary and/or bonus continuation period or an Additional Service Period ("imputed years"), the lump sum payment will be discounted by the number of imputed years from the date of determination to the date of payment using interest only at the interest rate used in the Pension Plan in effect as of Participant's Termination of Employment. For purposes of Sections 3.3(f), 4.3(f) and 5.1(c) herein, the date of determination is the day after the end of the Additional Service Period.

Participant: An employee of the Company or its Affiliate who qualifies for participation in the Plan under Sections 3.2 and/or 4.2 of the Plan.

Pension Plan: The GlobalSantaFe Retirement Plan for Employees, as amended and restated effective May 1, 2003, and as thereafter may be amended from time to time.

Plan: The GlobalSantaFe Pension Equalization Plan as amended and restated effective November 27, 2007 and as thereafter amended from time to time.

Plan Administrator: The Administrative Committee.

Section 409A: Section 409A of the Code and applicable U.S. Treasury authorities.

Termination of Employment: The term "Termination of Employment" means "separation from service", as defined in Section 1.409A-1(h) of the U.S. Treasury regulations, with the Company or an Affiliate for any reason other than a transfer between Employers.

Window Benefit Participant: A Participant who is eligible for a window benefit under Section 5.7 of the Applicable Pension Plan.

Window Excluded Participant: A Participant who would have been eligible for a window benefit under Section 5.7 of the Applicable Pension Plan had Participant not been specifically excluded pursuant to Appendix A of the Applicable Pension Plan.

ARTICLE III

PROGRAM A: RESTORATION OF BENEFITS REDUCED BY SECTION 401(A)(17)

3.1 Purpose: Section 401(a)(17) of the Code limits the amount of compensation that may be taken into account under a qualified plan for any year to $225,000 (or such other dollar amount as may be prescribed by the Secretary of the Treasury or his or her delegate). The purpose

of Program A is to restore to Participants any benefits that would have been available to them under the Pension Plan had the limitations of Section 401(a)(17) of the Code not been imposed.

3.2 Participation: In order to participate in Program A of this Plan, an individual must (a) have experienced a reduction in the benefits he would have received from his Pension Plan as a result of the Code Section 401(a)(17) limitations on the amount of annual compensation that may be included in the calculation of benefits and (b) be a member of a select group of management or highly compensated employees (as those terms are set forth in Section 201(2) of ERISA) who are identified by the Plan Administrator.

3.3 Amount of Benefit:

(a) The benefit payable under Program A will be equal to (i) less (ii) below:

(i) the monthly benefit for the Participant calculated under the Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Section 401(a)(17) of the Code, as amended, or any successor sections of the Code; less

(ii) the monthly benefit calculated and payable under the Pension Plan.

(b) For purposes of subsections (a)(i) and (ii), each Pension Plan benefit shall be converted into a single life annuity commencing on the later of the Participant's normal retirement date under the Pension Plan or the date benefits are paid under this Plan.

(c) The amount in subsection (a) will be subject to limits described in Article V.

(d) Benefits under this Article III will be paid only to supplement benefits actually payable from the Pension Plan.

(e) The amount in subsection (a)(i) shall include the Additional Service Period. Furthermore, (to the extent not already included pursuant to the provisions of the Pension Plan) the age of any such Participant shall be deemed to include the years and partial years contained in the Additional Service Period. It is intended that the application of Section 3.3(e) shall extend to, but not be limited to, Window Benefit Participants and Window Excluded Participants.

(f) For Window Benefit Participants, the benefit described in this Section 3.3 shall equal the Lump Sum Equivalent of the excess of (i) over (ii) below:

(i) the monthly benefit for the Participant calculated under the Applicable Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Section 401(a)(17) of the Code, as amended, or any successor sections of the Code and assuming that Participant remained employed through the end of the Additional Service Period and commenced his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the

end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)); over

(ii) the monthly benefit calculated and payable under the Applicable Pension Plan assuming the Participant remained employed through the end of the Additional Service Period and commenced payment of his benefit at that time (or, if not eligible to for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)).

For Window Excluded Participants, the benefit described in this Section 3.3 shall equal the Lump Sum Equivalent of the excess of (iii) over (iv) below:

(iii) the monthly benefit for the Participant calculated under the Applicable Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Section 401(a)(17) of the Code, as amended, or any successor sections of the Code and assuming that Participant remained employed through the end of the Additional Service Period and commenced his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)); over

(iv) the monthly benefit calculated and payable under the Applicable Pension Plan assuming Participant terminated employment on the date of his actual Termination of Employment and commenced payment of his benefit after the expiration of the Additional Service Period (or, if not eligible to commence payment under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)).

For purposes of this Section 3.3(f), a Participant's "Social Security Covered Compensation" (as defined in the Applicable Pension Plan) is projected to increase during the Additional Service Period using an inflation assumption of 3%.

ARTICLE IV

PROGRAM B: RESTORATION OF BENEFITS REDUCED BY SECTION 415

4.1 Purpose: Section 415 of the Code limits the benefits and contributions under qualified plans. The purpose of Program B is to restore to Participants any benefits that would have been available to them under the Pension Plan had the limitations of Section 415 of the Code not been imposed.

4.2 Participation: In order to participate in Program B of this Plan, an individual must (a) have experienced a reduction in the benefits he would have received from a Pension Plan as a result of the Code Section 415 limitations and (b) be selected for participation by the Plan Administrator.

4.3 Amount of Benefit:

(a) The benefit payable under Program B will be equal to (i) less (ii) below:

(i) the monthly benefit for the Participant calculated under the Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Section 415 of the Code, as amended, or any successor sections of the Code; less

(ii) the monthly benefit calculated and payable under the Pension Plan.

(b) For purposes of subsections (a)(i) and (ii), each Pension Plan benefit shall be converted into a single life annuity commencing on the later of the Participant's normal retirement date under the Pension Plan or the date benefits are paid under this Plan.

(c) The amount in subsection (a) will be subject to limits described in Article V.

(d) Benefits under this Article IV will be paid only to supplement benefits actually payable from the Pension Plan.

(e) The amount in subsection (a)(i) shall include Additional Service Period. Furthermore, (to the extent not already included pursuant to the provisions of the Pension Plan) the age of any such Participant shall be deemed to include the years and partial years contained in the Additional Service Period. It is intended that the application of Section 4.3(e) shall extend to, but not be limited to, Window Benefit Participants and Window Excluded Participants.

(f) For Window Benefit Participants, the benefit described in this Section 4.3 shall equal the Lump Sum Equivalent of the excess of (i) over (ii) below:

(i) the monthly benefit for the Participant calculated under the Applicable Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Section 415 of the Code, as

amended, or any successor sections of the Code and assuming that Participant remained employed through the end of the Additional Service Period and commenced his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)); over

(ii) the monthly benefit calculated and payable under the Applicable Pension Plan assuming Participant remained employed through the end of the Additional Service Period and commenced payment of his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)).

For Window Excluded Participants, the benefit described in this Section 4.3 shall equal the Lump Sum Equivalent of the excess of (iii) over (iv) below:

(iii) the monthly benefit for the Participant calculated under the Applicable Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Section 415 of the Code, as amended, or any successor sections of the Code and assuming that Participant remained employed through the end of the Additional Service Period and commenced his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)); over

(iv) the monthly benefit calculated and payable under the Applicable Pension Plan assuming Participant terminated employment on the date of his actual Termination of Employment and commenced payment of his benefit after the expiration of the Additional Service Period (or, if not eligible to commence payment under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)).

For purposes of this Section 4.3(f), a Participant's "Social Security Covered Compensation" (as defined in the Applicable Pension Plan) is projected to increase during the Additional Service Period using an inflation assumption of 3%.

ARTICLE V

MAXIMUM BENEFIT

5.1 In the event that a Participant is eligible for both Program A and Program B, the aggregate benefit shall not exceed an amount equal to (a) less (b) below:

(a) the monthly benefit for the Participant calculated under the Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Sections 401(a)(17) and 415 of the Code, as amended, or any successor sections of the Code; less

(b) the monthly benefit calculated and payable under the Pension Plan.

For purposes of subsections (a) and (b), each Pension Plan benefit shall be converted into a single life annuity commencing on the later of the Participant's normal retirement date under the Pension Plan or the date benefits are paid under this Plan.

The amount in subsection (a) shall include (to the extent not already included pursuant to the provisions of the Pension Plan) the Additional Service Period. Furthermore, (to the extent not already included pursuant to the provisions of the Pension Plan) the age of any such Participant shall be deemed to include the years and partial years contained in the Additional Service Period. It is intended that the application of Section 5.1 shall extend to, but not be limited to, Window Benefit Participants and Window Excluded Participants..

(c) For Window Benefit Participants, the aggregate benefit described in this Section 5.1 shall not exceed the Lump Sum Equivalent of the excess of (i) over (ii) below:

(i) the monthly benefit for the Participant calculated under the Applicable Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Sections 401(a)(17) and 415 of the Code, as amended, or any successor sections of the Code and assuming that Participant remained employed through the end of the Additional Service Period and commenced his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)); over

(ii) the monthly benefit calculated and payable under the Applicable Pension Plan assuming Participant remained employed through the end of the Additional Service Period and commenced payment of his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the

Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)).

For Window Excluded Participants, the aggregate benefit described in this Section 5.1 shall not exceed the Lump Sum Equivalent of the excess of (iii) over (iv) below:

(iii) the monthly benefit for the Participant calculated under the Applicable Pension Plan using the Participant's Basic Earnings and Bonus without regard to the limitations of Sections 401(a)(17) and 415 of the Code, as amended, or any successor sections of the Code and assuming that Participant remained employed through the end of the Additional Service Period and commenced his benefit at that time (or, if not eligible for early retirement under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)); over

(iv) the monthly benefit calculated and payable under the Applicable Pension Plan assuming Participant terminated employment on the date of his actual Termination of Employment and commenced payment of his benefit after the expiration of the Additional Service Period (or, if not eligible to commence payment under the Applicable Pension Plan at the end of the Additional Service Period, assuming Participant had commenced his benefit under the Applicable Pension Plan on his Normal Retirement Date (as defined in the Applicable Pension Plan)).

For purposes of this Section 5.1(c), a Participant's "Social Security Covered Compensation" (as defined in the Applicable Pension Plan) is projected to increase during the Additional Service Period using an inflation assumption of 3%.

ARTICLE VI

VESTING AND BENEFIT PAYMENT

6.1 Form and Timing of Payment: The monthly benefit determined to be payable under this Plan shall be converted to a Lump-Sum Equivalent benefit. Subject to Section 7.18, the lump sum amount determined shall be payable to the Participant or surviving spouse within 90 days following Participant's Termination of Employment from the Company and its Affiliates.

6.2 Vesting: A Participant shall become vested in the benefit payable under this Plan at the same time that he becomes vested under the Pension Plan.

6.3 Effect of an Agreement: Benefits under the Plan may be increased, decreased or otherwise modified by any legally binding contractual agreement between a Participant and the Company or GlobalSantaFe Corporation.

6.4 SERP Offset Calculation: The monthly benefit calculated for purposes of determining the amount payable under this Plan, shall offset the benefit, if any, payable under the GlobalSantaFe Supplemental Executive Retirement Plan as amended and restated effective January 1, 2008 (the "SERP"). Pursuant to subsection (d) of the SERP's definition of "Normal Retirement Benefit," the benefit payable under this Plan shall, for purposes of the offset, be converted into a single life annuity commencing on the later of the Participant's normal retirement date under the Pension Plan or the date benefits are paid under this Plan.

ARTICLE VII

MISCELLANEOUS

7.1 Administration and Interpretation: The Plan shall be administered by the Administrative Committee. The determination of the Administrative Committee as to any disputed questions arising under this Plan, including questions of construction and interpretation, shall be final, binding and conclusive upon all persons. Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the claimant is entitled to them.

7.2 Expenses: The expenses of administering the Plan shall be borne by the Company.

7.3 Indemnification and Exculpation: The members of the Administrative Committee, its agents, and officers, directors and employees of the Company and its Affiliates shall be indemnified and held harmless by the Company against and from any and all loss, cost, liability or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit or proceeding. The foregoing provision shall not be applicable to any person if the loss, cost, liability or expense is due to such person's gross negligence or willful misconduct.

7.4 Amendment: The Plan may be amended, in whole or in part, by action of the Board, in its sole discretion, or, to the extent permissible under the GlobalSantaFe Administrative Committee Charter and Mandates, by action of the Administrative Committee. Benefits under the Plan may be increased, decreased or otherwise modified by any legally binding contractual agreement between a Participant and the Company or GlobalSantaFe Corporation.

7.5 Termination: The Board may, at its sole discretion, terminate, suspend or amend the Plan at any time or from time to time, in whole or in part in accordance with Section 1.409A-3(j)(4)(ix) of the U.S. Treasury regulations.

7.6 Not an Employment Agreement: Nothing contained in this Plan is intended to nor shall it confer upon any Participant the right to be retained in the service of the Company and its Affiliates, nor shall the existence of this Plan interfere with the right of the Company and its Affiliates to terminate, lay off, discharge or otherwise deal with any Participant.

7.7 Funding: All payments under this Plan shall be made from the general assets of the Participant's employer during the period the Participant accrued benefits under this Plan. In the

event that a Participant changed employers during the period of benefit accrual under this Plan, each employer shall fund the Participants' payment under this Plan to the extent that the payment reflects benefits accrued during the Participant's tenure with such employer. Each Participant remains a general, unsecured creditor of the employer responsible for funding the Participant's payments under this Plan with respect to benefits accrued or paid under this Plan.

7.8 Severability: In the event any provision of the Plan shall be held illegal or invalid for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted, and the Company shall have the privilege and opportunity to correct and remedy such questions of illegality or invalidity by amendment as provided in the Plan.

7.9 Assignment of Benefits: A Participant may not, either voluntarily or involuntarily, assign, anticipate, alienate, commute, pledge or encumber any benefits to which he is or may become entitled to under the Plan, nor may the same be subject to attachment or garnishment by any creditor of a Participant.

7.10 Tax Withholding: Such sum may be withheld from the lump-sum payment payable under the Plan for any federal, state or local taxes required by law to be withheld with respect to such payment, as the Company may reasonably estimate is necessary to cover any taxes that may be assessed with regard to such payment.

7.11 Use and Form of Words: Words used herein in the masculine gender shall be construed as also used in the feminine gender where they would so apply, and vice versa. Words used in the singular form shall be construed as also used in the plural form where they would so apply, and vice versa.

7.12 Effect on Other Plans: Amounts accrued or paid under this Plan shall not be considered compensation for the purposes of the Company's other employee benefit plans. All amounts paid under this Plan will be a reduction of benefits calculated and payable under the GlobalSantaFe Supplemental Executive Retirement Plan.

7.13 Guarantee: By executing this Plan, GlobalSantaFe Corporation agrees to guarantee the payment of all benefits payable hereunder.

7.14 Applicable Law: This Plan shall be governed and construed in accordance with the laws of the State of Texas.

7.15 Scope: This Plan is intended only to remedy Pension Plan benefit reductions caused by the operation of Sections 415 and/or 401(a)(17) of the Code and not reductions for any other reason.

7.16 Plan Termination: No further benefits may be earned by a Participant under this Plan after the termination of the Pension Plan.

7.17 409A Compliance. It is intended that the provisions of this Plan satisfy the requirements of Section 409A and that the Plan be operated in a manner consistent with such requirements to the extent applicable. Therefore, the Administrative Committee may make

adjustments to the Plan and may construe the provisions of the Plan in accordance with the requirements of Section 409A.

7.18 Specified Employees. If a Participant is a "specified employee," as such term is defined in Section 409A and determined as described below in this Section 7.18, any payments payable as a result of the Participant's Termination of Employment (other than death) shall not be payable before the earlier of (i) the date that is six months after the Participant's Termination of Employment, (ii) the date of the Participant's death, or (iii) the date that otherwise complies with the requirements of Section 409A. A Participant shall be a "specified employee" for the twelve-month period beginning on April 1 of a year if the Participant is a "key employee" as defined in Section 416(i) of the Internal Revenue Code (without regard to Section 416(i)(5)) as of December 31 of the preceding year or using such dates as designated by the Administrative Committee in accordance with Section 409A and in a manner that is consistent with respect to all of the Company's nonqualified deferred compensation plans. For purposes of determining the identity of specified employees, the Administrative Committee may establish procedures as it deems appropriate in accordance with Section 409A.

IN WITNESS WHEREOF, this Plan, as amended and restated, has been executed as of the day of , 2007, but is effective as of November 27, 2007.

GLOBALSANTAFE CORPORATION

By _____

GLOBALSANTAFE CORPORATE SERVICES INC.

By _____

Exhibit 15.1

December 3, 2007

Securities and Exchange Commission
Station Place
100 F Street, N.E.
Washington, D.C. 20549

Commissioners:

We are aware that our report dated November 1, 2007 on our review of the condensed consolidated interim financial information of GlobalSantaFe Corporation and its subsidiaries (the "Company") for the three- and nine-month periods ended September 30, 2007 and 2006, and included in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2007 (which is incorporated by reference in this Current Report on Form 8-K of Transocean Inc.), is incorporated by reference in (i) Form S-3 (No. 333-58604) of Transocean Inc., (ii) Form S-4 (No. 333-46374 as amended by Post-Effective Amendments on Form S-8 and Form S-3) of Transocean Inc., (iii) Form S-4 (No. 333-54668 as amended by Post-Effective Amendments on Form S-8 and Form S-3) of Transocean Inc., and (iv) Form S-8 (Nos. 33-64776, 33-66036, 333-12475, 333-58211, 333-58203, 333-94543, 333-94569, 333-94551, 333-75532, 333-75540, 333-106026, 333-115456, 333-130282, 333-147669 and 333-147670) of Transocean Inc.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference of our report dated February 28, 2007 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of GlobalSantaFe Corporation, which appears in GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2006 (which is incorporated by reference in this Current Report on Form 8-K of Transocean Inc.), in (i) Form S-3 (No. 333-58604) of Transocean Inc., (ii) Form S-4 (No. 333-46374 as amended by Post-Effective Amendments on Form S-8 and Form S-3) of Transocean Inc., (iii) Form S-4 (No. 333-54668 as amended by Post-Effective Amendments on Form S-8 and Form S-3) of Transocean Inc., and (iv) Form S-8 (Nos. 33-64776, 33-66036, 333-12475, 333-58211, 333-58203, 333-94543, 333-94569, 333-94551, 333-75532, 333-75540, 333-106026, 333-115456, 333-130282, 333-147669 and 333-147670) of Transocean Inc. We also consent to the incorporation by reference of our report dated February 28, 2007 relating to the financial statement schedule of GlobalSantaFe Corporation, which appears in GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference in this Transocean Inc. Current Report on Form 8-K.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
December 3, 2007

Exhibit 23.2

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference in (i) this Current Report on Form 8-K of the Transocean Inc. (the "Company"), (ii) the Company's Registration Statement on Form S-3 (Nos. 333-58604), (iii) the Company's Registration Statements on Form S-4 (Nos. 333-46374 and 333-54668), as amended by Post- Effective Amendments on Form S-8 and Form S-3, and (iv) Registration Statements on Form S-8 (Nos. 33-64776, 33-66036, 33-12475, 333-58211, No. 333-58203, 333-94543, 333-94569, 333-94551, 333-75532, 333-75540, 333-106026, 333-115456, 333-130282, 333-147669 and 333-147670), of our report dated February 25, 2005, relating to the oil and gas reserves and revenues of certain interests of Challenger Minerals, Inc., a subsidiary of the Company, as of December 31, 2004, included as Exhibit 99.1 of the Annual Report on Form 10-K for 2006 of GlobalSantaFe Corporation ("GlobalSantaFe"), and of the data extracted from such report appearing in the Supplemental Oil and Gas Disclosure (unaudited) in such Annual Report on Form 10-K. We hereby consent to all references to such report and/or this firm in this Current Report on Form 8-K of the Company and in each Registration Statement referenced above. We further consent to our being named as an expert in those Registration Statements and in each Prospectus to which any such Registration Statement relates.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Danny D. Simmons
Danny D. Simmons, P.E.
Executive Vice President

Houston, Texas
November 29, 2007

Exhibit 23.3

DEGOLYER AND MACNAUGHTON
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244
www.demac.com

November 29, 2007

Challenger Minerals, Inc.
Transocean Inc.
4 Greenway Plaza
Houston, Texas 77046

Ladies and Gentlemen:

We hereby consent to references to our firm and the inclusion and incorporation by reference of information from our report entitled "Appraisal Report as of December 31, 2004 on Reserves owned by Challenger Minerals, Inc. in the West Heather Area of the Broom Field offshore United Kingdom" signed February 28, 2005, relating to the oil and gas reserves and revenue of certain interests of Challenger Minerals, Inc., a subsidiary of Transocean Inc. (the "Company"), in (i) this Current Report on Form 8-K of the Company, (ii) GlobalSantaFe Corporation's Annual Report on Form 10-K for 2006, and the Supplemental Oil and Gas Disclosure (unaudited) therein, (iii) the Company's Registration Statement on Form S-3 (No. 333-58604), (iv) the Company's Registration Statements on Form S-4 (Nos. 333-46374 and 333-54668), as amended by Post- Effective Amendments on Form S-8 and Form S-3, (v) Registration Statements on Form S-8 (Nos. 33-64776, 33-66036, 33-12475, 333-58211, No. 333-58203, 333-94543, 333-94569, 333-94551, 333-75532, 333-75540, 333-106026, 333-115456, 333-130282, 333-147669 and 333-147670) and (vi) this Registration Statement on Form S-3 of the Company.

Very truly yours,

/s/ DeGolyer and MacNaughton
DeGOLYER and MacNAUGHTON

Exhibit 99.1

Transocean Inc.
Post Office Box 2765
Houston TX 77252 2765

Analyst Contact: Gregory S. Panagos
713 232 7551
Media Contact: Guy A. Cantwell
713 232 7647

News Release
FOR RELEASE: November 26, 2007

U.K. REGULATORS CLEAR WAY FOR MERGER
IN VIEW OF PARTIES' PROPOSED UNDERTAKINGS

HOUSTON—The Office of Fair Trading for the United Kingdom (OFT) today announced that, subject to satisfactory undertakings from the parties, it has decided not to refer the proposed merger of Transocean Inc. (NYSE: RIG) and GlobalSantaFe Corporation (NYSE: GSF) to the U.K. Competition Commission for further investigation. Instead, the OFT considers that the undertakings offered by the parties to divest the GlobalSantaFe floaters that would be working in the U.K. sector of the North Sea absent the merger will remedy the possible antitrust concerns identified in the course of its first stage review. The parties' offer of divestiture includes the *GSF Arctic II* and the *GSF Arctic IV* but does not include any jackup rigs. A third GlobalSantaFe floater presently working in the North Sea, the *GSF Arctic III*, is expected to leave the North Sea upon completion of its current contract, and on that basis was not included in the parties' offer.

In view of today's decision by the OFT, the parties still expect to close the transaction as scheduled on November 27, 2007, subject to remaining closing conditions.

About Transocean

Transocean Inc. is the world's largest offshore drilling contractor with a fleet of 81 mobile offshore drilling units. The company's mobile offshore drilling fleet, consisting of a large number of high-specification deepwater and harsh environment drilling units, is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company's fleet consists of 33 High-Specification Floaters (semisubmersibles and drillships), 19 Other Floaters, 25 Jackups and other assets utilized in the support of offshore drilling activities worldwide. The company also has six High-Specification Drillships under construction. With a current equity market capitalization in excess of $37 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

About GlobalSantaFe

GlobalSantaFe is one of the largest offshore oil and gas drilling contractors and the leading provider of drilling management services worldwide. The company owns or operates a contract drilling fleet of 37 premium jackup rigs; six heavy-duty, harsh environment jackups; 11 semisubmersibles and three dynamically positioned, ultra-deepwater drillships, as well as two semisubmersibles owned by third parties and operated under a joint venture agreement. In addition, it is scheduled to take delivery of a new ultra-deepwater semisubmersible in 2009 and a new ultra-deepwater drillship in 2010. For more information about GlobalSantaFe, go to http://www.globalsantafe.com.

Forward-Looking Statements

Statements included in this news release regarding the completion of the proposed transaction, negotiations with regulators, divestitures, benefits, opportunities, timing and effects of the transaction, 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, results of negotiation with regulators, definitive terms of undertakings, consummation of financing, satisfaction of closing conditions, and other factors detailed in risk factors and elsewhere in the companies' joint proxy statement dated Oct. 2, 2007 and both companies' Annual Reports on Form 10-K and their respective other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Both companies disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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07-44

Exhibit 99.2

Transocean Inc.
Post Office Box 2765
Houston TX 77252 2765

Analyst Contact: Gregory S. Panagos
713 232 7551
Media Contact: Guy A. Cantwell
713 232 7647

News Release
FOR RELEASE: November 27, 2007

TRANSOCEAN ANNOUNCES CLOSING OF MERGER WITH GLOBALSANTAFE

HOUSTON—Transocean Inc. (NYSE: RIG) announced the closing earlier today of its reclassification and merger transaction with GlobalSantaFe Corporation.

In accordance with the terms of the merger agreement, each outstanding ordinary share of Transocean immediately prior to the effective time of the merger was reclassified into (1) 0.6996 Transocean ordinary shares and (2) $33.03 in cash. At the effective time of the merger, each outstanding ordinary share of GlobalSantaFe was exchanged for (1) 0.4757 Transocean ordinary shares (after giving effect to the reclassification) and (2) $22.46 in cash. Following these transactions, there will be a total of approximately 316 million outstanding ordinary shares of Transocean. The shares of Transocean will continue to be listed on the New York Stock Exchange under the trading symbol “RIG” and the ordinary shares of GlobalSantaFe will no longer be listed.

About Transocean

Transocean Inc. is the world’s largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 140 mobile offshore drilling units plus eight ultra-deepwater units under construction, the company’s fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company owns or operates a contract drilling fleet of 39 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment Semisubmersibles and Drillships), 29 Other Floaters, 68 Jackups and four other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of $43 billion, Transocean Inc.’s ordinary shares are traded on the New York Stock Exchange under the symbol “RIG.”

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07-45