
**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): July 9, 2008

TRANSOCEAN INC.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

333-75899
(Commission
File Number)

66-0582307
(I.R.S. Employer
Identification No.)

4 Greenway Plaza
Houston, Texas
(Address of principal executive offices)

77046
(zip code)

70 Harbour Drive
Grand Cayman, Cayman Islands
(Address of principal executive offices)

KY1-1003
(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 7.01 Regulation FD Disclosure

We issue a report entitled "Transocean Fleet Status Report", which includes drilling rig status and contract information, including contract dayrate and duration. A report dated July 9, 2008 is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Status Reports. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations/Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. Our website may be found at www.deepwater.com.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The exhibit to this report furnished pursuant to item 7.01 is as follows:

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

SIGNATURES

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

TRANSOCEAN INC.

Date: July 9, 2008

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

Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Transocean Inc. Fleet Status Report

The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Inc. assumes no duty to update any portion of the Information.

DISCLAIMER. NEITHER TRANSOCEAN INC. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Inc. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

No Unauthorized Publication or Use. All information provided by Transocean Inc. in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean Inc.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean Inc. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean Inc. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Etc.). Estimated out of service time for 2008 is noted where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Additional rig out of service time in 2008 may occur and will be added to the report as such events arise. No estimates are made for 2009 and beyond.

Out of service time is denoted as "Mob/Contract Prep" and "Shipyard or Project" out of service days. Mob/Contract Prep refers to periods during which the rig is being mobilized, demobilized and/or modifications or upgrades are being made as a result of contract requirements. Shipyard or Project refers to periods during which the rig is out of service as a result of other planned shipyards, surveys, repairs, regulatory inspections or other planned service or work on the rig. Similar Mob/Contract Prep and Shipyard or Project periods of durations under 14 days will occur but are not noted in the Update. In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our clients that is generally recognized over the life of the underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our clients.

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

Fleet Classification. Transocean Inc. uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification "High Specification Floaters" is comprised of "Ultra-Deepwater" which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths equal to or greater than 7,500 feet, "Deepwater" which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Harsh Environment" comprised of five of the company's premium harsh environment rigs, the semisubmersibles *Henry Goodrich*, *Transocean Leader*, *Paul B. Loyd, Jr.*, *Transocean Arctic* and *Polar Pioneer*. The category titled "Midwater Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet. The jackup fleet is subdivided into two categories; "High Specification" which consists of harsh environment and high performance jackups and "Standard".

Updated: July 9, 2008

Revisions to Last Month's Fleet Status Report Noted in Bold
Dynamically positioned <

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service (2)	Current Contract Dayrate (3) (Dollars)	Previous Contract Dayrate (3) (Dollars)
Rigs Under Construction (10)										
Discoverer Clear Leader (16)	ship <	TBA	12,000	40,000	USGOM	Chevron	See Footnote 4	See Footnote 4	See Footnote 4	N/A
Discoverer Americas (16)	ship <	TBA	12,000	40,000	USGOM	StatoilHydro	See Footnote 5	See Footnote 5	475,000	N/A
Discoverer Inspiration (16)	ship <	TBA	12,000	40,000	USGOM	Chevron	See Footnote 6	See Footnote 6	472,000	N/A
HHI Drillship TBN	ship <	TBA	12,000	40,000	TBA	TBA	See Footnote 7	See Footnote 7	See Footnote 7	N/A
Dhirubhai Deepwater KG1	ship <	TBA	12,000	35,000	India	Reliance	See Footnote 8	See Footnote 8	See Footnote 8	N/A
Dhirubhai Deepwater KG2	ship <	TBA	10,000	35,000	India	Reliance	See Footnote 9	See Footnote 9	See Footnote 9	N/A
Enhanced Enterprise-Class Drillship No. 5	ship <	TBA	10,000	35,000	India	Reliance	See Footnote 10	See Footnote 10	See Footnote 10	N/A
Petrobras 10000 (31)	Ship <	TBA	10,000	37,500	TBA	Petrobras	See Footnote 31	See Footnote 31	See Footnote 31	N/A
Discoverer Luanda	ship <	TBA	7,500	40,000	Angola	BP	See Footnote 11	See Footnote 11	See Footnote 11	N/A
GSF Development Driller III (16)	semi <	TBA	7,500	30,000	Angola	BP	See Footnote 12	See Footnote 12	382,000	N/A
High Specification Floaters:										
Ultra-Deepwater (18)										
Discoverer Deep Seas (16)	ship <	2001	10,000	35,000	USGOM	Chevron	Jan-08	Feb-09	335,000	294,000
					USGOM	Chevron	Mar-09	Mar-11	485,000	335,000
Discoverer Enterprise (16)	ship <	1999	10,000	35,000	USGOM	BP	Dec-07	Dec-10	520,000	191,000
Discoverer Spirit (16)	ship <	2000	10,000	35,000	USGOM	Anadarko	Dec-07	Dec-10	500,000	298,000
					USGOM	Anadarko	Dec-10	Dec-13	520,000	500,000
GSF C.R. Luigs (16)	ship <	2000	10,000	35,000	USGOM	BHP Billiton	Sep-07	Sep-09	393,000	225,000
					USGOM	BHP Billiton	Sep-09	Nov-13	510,000	393,000
GSF Jack Ryan (16)	ship <	2000	10,000	35,000	Nigeria	Total	Jun-07	Jun-09	297,000	270,000
					Nigeria	Total	Jun-09	Jul-13	425,000	297,000
Deepwater Discovery	ship <	2000	10,000	30,000	Nigeria	Total	Mar-07	Aug-08	368,000	357,000
					Brazil	Devon	Aug-08	Jan-14	425,000(15)	368,000
Deepwater Frontier	ship <	1999	10,000	30,000	India	Reliance	Aug-06	Aug-08	320,000	145,000
					India	Reliance	Aug-08	Sep-11	477,000	320,000
Deepwater Millennium (15) (16)	ship <	1999	10,000	30,000	Brazil	Anadarko	May-08	Aug-10	491,000	302,000
					Brazil	Anadarko	Aug-10	Aug-13	535,000	491,000
Deepwater Pathfinder	ship <	1998	10,000	30,000	Nigeria	Shell/Chevron/ Agip/Petrobras	Jul-07	Jul-09	395,000(15)	190,000
					TBN	TBN	Aug-09	Dec-09	600,000	395,000(15)
					Ivory Coast	Lukoil	Dec-09	Feb-10	630,000	600,000
					USGOM	Eni	Mar-10	Mar-15	650,000	630,000
Deepwater Horizon (16)	semi <	2001	10,000	30,000	USGOM	BP	Oct-07	Oct-10	See Footnote 13	278,000
Deepwater Expedition	ship <	1999	10,000	30,000	India	Reliance	Jul-08	Aug-10	375,000	320,000
Cajun Express (16)	semi <	2001	8,500	25,000	USGOM	Chevron	Aug-07	Jan-10	463,000	216,000
							Aug-08	15 days Shipyard or Project		
Deepwater Nautilus (16)	semi	2000	8,000	30,000	USGOM	Shell	Dec-06	Dec-08	449,000	220,000
					USGOM	Shell	Dec-08	Jan-12	535,000	449,000
GSF Explorer	ship <	1972/1998	7,800	30,000	Angola	BP	Jun-07	Apr-09	427,000(16)	365,000
					Angola	BP	Apr-09	Jul-09	450,000(16)	427,000(16)
					Indonesia	Marathon-led Consortium	Jan-10	Jan-12	510,000	450,000
GSF Development Driller I (16)	semi <	2004	7,500	37,500	USGOM	BHP Billiton	Jun-08	Aug-12	510,000	220,000
GSF Development Driller II (16)	semi <	2004	7,500	37,500	USGOM	BP	Nov-07	Nov-08	208,000	198,000
					USGOM	BP	Nov-08	Jan-14	580,000	208,000
Sedco Energy (15) (16)	semi <	2001	7,500	30,000	Nigeria	Chevron	Jan-08	Mar-11	482,000	202,000
							Jun-08	30 days Shipyard or Project		
Sedco Express (14) (16)	semi <	2001	7,500	30,000	Angola	BP	Jun-05	Aug-10	183,000	125,000
Deepwater (16)										
Deepwater Navigator (15)	ship <	2000	7,200	25,000	Brazil	Petrobras	Mar-07	Apr-11	190,000	300,000
Discoverer 534	ship <	1975/1991	7,000	25,000	India	Reliance	Dec-07	Jul-10	250,000	245,000
Discoverer Seven Seas	ship <	1976/1997	7,000	25,000	India	ONGC	Jul-08	Aug-11	316,000	292,000
Transocean Marianas (16)	semi	1979/1998	7,000	25,000	USGOM	BP	Dec-07	Jan-10	446,000	528,000
					USGOM	Eni	Jan-10	Jan-12	565,000	446,000
Sedco 706 (to be upgraded) (15)	semi <	1976/1994/ 2008	6,500	25,000			Nov-07	430 days Shipyard or Project		
							Dec-08	80 days Mob/ Contract Prep		
					Brazil	Chevron	Mar-09	Apr-14	313,000	N/A
Sedco 702 (15)	semi <	1973/2007	6,500	25,000	Nigeria	Shell	Mar-08	Mar-11	350,000	N/A
Sedco 707 (15)	semi <	1976/1997	6,500	25,000	Brazil	Petrobras	Dec-05	Dec-09	190,000	N/A
GSF Celtic Sea (16)	semi	1982/1998	5,750	25,000			Jun-08	120 days Shipyard or Project		
							Oct-08	60 days Mob/ Contract Prep		
					Brazil	British Gas	Dec-08	Dec-10	457,000(15)	342,000
					Brazil	British Gas	Dec-08	Dec-10	457,000(15)	0

Updated: July 9, 2008

Revisions to Last Month's Fleet Status Report Noted in Bold
Dynamically positioned <

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service (2)	Current Contract Dayrate (3) (Dollars)	Previous Contract Dayrate (3) (Dollars)
Jack Bates	semi	1986/1997	5,400	30,000	Australia	Woodside	Jun-07 Sep-08	Sep-08 21 days Mob/ Contract Prep	362,000(25)	475,000
					Indonesia	Eni	Oct-08 Apr-09	Apr-09 15 days Mob/ Contract Prep	530,000	362,000
					Australia	Hess	Apr-09	Jul-10	362,000(25)	530,000
Sedco 709 (15)	semi	« 1977/1999	5,000	25,000	Nigeria	Shell	Oct-06	Oct-09	205,000	175,000
M.G. Hulme, Jr.	semi	1983/1996	5,000	25,000	Angola	Eni	Jan-08	Sep-08	430,000	355,000
					Nigeria	Eni	Sep-08	Jan-10	430,000(15)	430,000
Transocean Richardson (14) (16)	semi	1988	5,000	25,000	Angola	Chevron	Aug-07 Jul-08	Oct-10 75 days Shipyard or Project	454,000	300,000
Jim Cunningham (16) (32)	semi	1982/1995	4,600	25,000	Angola	ExxonMobil	Oct-07	Oct-08	364,000	357,000
					Angola	ExxonMobil	Oct-08	May-09	372,000	364,000
					Angola	ExxonMobil	May-09	Dec-10	475,000	372,000
Sedco 710 (14) (15)	semi	« 1983/2001	4,500	25,000	Brazil	Petrobras	Oct-06 May-08	Nov-10 85 days Shipyard or Project	126,000	190,000
Transocean Rather (15)	semi	1988	4,500	25,000	UKNS	BP	Oct-07 Aug-08	Dec-08 20 days Shipyard or Project	254,000	304,000
					UKNS	BP	Dec-08	Sep-09	436,000	254,000
Sovereign Explorer (16)	semi	1984	4,500	25,000	Brazil	Repsol	Jul-08 Aug-08	May-10 35 days Shipyard or Project	386,000(15)	380,000
Harsh Environment (5)										
Henry Goodrich (16)	semi	1985/2007	5,000	30,000	USGOM	StatoilHydro	Jun-07	Jul-10	358,000	173,000
Transocean Leader (15) (16)	semi	1987/1997	4,500	25,000	NNS	StatoilHydro	May-08	Nov-08	340,000	320,000
					NNS	StatoilHydro	Nov-08	Nov-09	392,000	340,000
					NNS	StatoilHydro	Nov-09	May-12	452,000(17)	392,000
Paul B. Loyd, Jr. (15)	semi	1990	2,000	25,000	UKNS	BP	Mar-07	May-09	326,000	145,000
Transocean Arctic (15) (16)	semi	1986	1,650	25,000	NNS	StatoilHydro	Jan-07	Apr-12	293,000	195,000
Polar Pioneer (15) (16)	semi	1985	1,500	25,000	NNS	StatoilHydro	Aug-06	Feb-10	313,000	181,000
					NNS	StatoilHydro	Feb-10	Feb-14	508,000	313,000
Midwater Floaters (29)										
Sedco 700	semi	1973/1997	3,600	25,000	Equatorial Guinea	Noble Energy	May-08	Jul-08	410,000	395,000
Transocean Legend	semi	1983	3,500	25,000	Philippines	Tap Oil	Jul-08	Aug-08	443,000	405,000
					Myanmar	Daewoo	Sep-08	Jan-09	411,000	443,000
Transocean Amirante (16)	semi	1978/1997	3,500	25,000	USGOM	Eni	Jul-08	May-11	380,000	325,000
GSF Arctic I (15) (16)	semi	1983/1996	3,400	25,000	Brazil	Shell	Mar-08	Dec-10	271,000	265,000
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	India	Reliance	Feb-07 Jul-08	Jul-08 30 days Mob/ Contract Prep	190,000(27)	N/A
					Mozambique	Sasol	Aug-08	Oct-08	362,000	190,000
Transocean Driller (14) (15)	semi	1991	3,000	25,000	Brazil	Petrobras	Aug-06	Aug-10	116,000	53,000
GSF Rig 135 (16)	semi	1983	2,400	25,000	Congo	Total	Oct-07	Dec-09	325,000	325,000
					Congo	Total	Feb-10	Jun-10	380,000	325,000
GSF Rig 140 (16)	semi	1983	2,400	25,000	Angola	ExxonMobil	Oct-07	Oct-08	254,000(22)	309,000
					Angola	ExxonMobil	Oct-08	Jun-09	309,000	254,000
Falcon 100 (14) (15)	semi	1974/1999	2,400	25,000	Brazil	Petrobras	Mar-08	Apr-13	249,000	180,000
GSF Aleutian Key (16)	semi	1976/2001	2,300	25,000	Angola	Sonangol	Nov-07	Jul-09	357,000	145,000
Istiglal (16) (21)	semi	1995/1998	2,300	20,000	Caspian	BP	Jun-08	Feb-09	111,000	113,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Woodside	Aug-07	Dec-08	435,000	400,000
					Australia	ConocoPhillips	Jan-09	Aug-09	450,000	435,000
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell	Nov-07	Feb-09	283,000	150,000
					UKNS	Shell	Feb-09	Feb-11	385,000	283,000
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Petrofac	Jul-08	Sep-09	350,000	380,000
GSF Arctic III	semi	1984	1,800	25,000	UKNS	Petrofac	Apr-08	160 Days Shipyard or Project		
							Sep-08	20 days Mob/ Contract Prep		
					Libya	Eni	Sep-08	Sep-09	453,000	350,000
Sedco 712	semi	1983	1,600	25,000	UKNS	Oilexco	Mar-08	May-10	340,000	235,000
Sedco 714 (15)	semi	1983/1997	1,600	25,000	UKNS	Total	Jun-08	Aug-08	357,000	258,000
					UKNS	Total	Sep-08	Jan-09	207,000	357,000
					UKNS	Total	Jan-09	Mar-09	257,000	207,000
					UKNS	Total	Apr-09	Jul-09	357,000	257,000
GSF Arctic IV (16) (24)	semi	1983/1999	1,500	25,000	UKNS	Shell	Sep-07	Sep-10	275,000	185,000
GSF Grand Banks (16)	semi	1984	1,500	25,000	East Canada	Husky	Jan-08	Feb-11	353,000	144,000
Actinia	semi	1982	1,500	25,000	India	Reliance	Sep-06	Oct-09	190,000	54,000
Sedco 601	semi	1983	1,500	25,000	Malaysia	Petronas Carigali	Jan-08	Feb-11	255,000	268,000
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	Chevron	Jun-07	May-10	362,000	90,000

Updated: July 9, 2008

Revisions to Last Month's Fleet Status Report Noted in Bold
Dynamically positioned <

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service (2)	Current Contract Dayrate (3) (Dollars)	Previous Contract Dayrate (3) (Dollars)
							May-08	80 days Shipyard or Project		
Transocean Winner (15) (16)	semi	1983	1,500	25,000	NNS	StatoilHydro	Aug-06	Oct-09	391,000	120,000
					NNS	Lundin	Oct-09	Dec-12	462,000	391,000
Transocean Searcher (15) (16)	semi	1983/1988	1,500	25,000	NNS	StatoilHydro	Oct-06	Dec-08	368,000	138,000
					NNS	StatoilHydro	Jan-09	Mar-12	420,000	368,000
Transocean Prospect	semi	1983/1992	1,500	25,000	UKNS	CNR	Sep-06	Nov-08	206,000(15)	98,000
					UKNS	Nexen	Nov-08	Feb-11	365,000	207,000
Dada Gorgud (16) (21)	semi	1978/1998	1,500	25,000	Caspian	BP	Jan-08	Dec-08	105,000	90,000
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	Shell	Jul-07	Aug-08	250,000	140,000
					UKNS	ConocoPhillips	Aug-08	Feb-09	400,000	250,000
GSF Arctic II (24)	semi	1982	1,200	25,000	UKNS	Lundin	Jul-08	Aug-08	425,000(16)	420,000
					Ireland	Providence Resources	Aug-08	Nov-08	400,000	425,000
Sedco 704	semi	1974/1993	1,000	25,000	UKNS	BP	Sep-07	Nov-08	316,000(15)	176,000
					UKNS	ADTI	Nov-08	Jan-10	371,000(23)	316,000
High Specification Jackups (10)										
GSF Constellation I (16)		2003	400	30,000	Trinidad	BP	Aug-07	Sep-09	219,000	76,000
GSF Constellation II (16)		2004	400	30,000	Egypt	BP	Jun-07	Apr-10	194,000	170,000
GSF Galaxy I		1991/2001	400	30,000	UKNS	BP	May-08	Jul-08	300,000	105,000
					UKNS	BP	Jul-08	Nov-08	100,000	300,000
					UKNS	BP	Nov-08	May-09	115,000	100,000
					UKNS	BP	May-09	Aug-09	227,000	115,000
GSF Galaxy II		1998	400	30,000	UKNS	Centrica	Jul-08	Apr-09	220,000	300,000
GSF Galaxy III (15) (16)		1999	400	30,000	UKNS	Nexen	Oct-07	Nov-09	114,000	100,000
							Jul-08	35 days Shipyard or Project		
					UKNS	Nexen	Nov-09	May-10	116,000	114,000
GSF Baltic (15) (16)		1983	375	25,000	Nigeria	ExxonMobil	May-07	May-09	205,000	240,000
GSF Magellan (16)		1992	350	30,000	UKNS	Shell	Sep-07	Jul-08	300,000	145,000
					UKNS	Shell	Aug-08	Jan-09	145,000	300,000
							Dec-08	35 days Shipyard or Project		
GSF Monarch		1986	350	30,000	UKNS	Shell	Dec-07	May-09	78,000	70,000
GSF Monitor (16)		1989	350	30,000	Trinidad	BP	Apr-07	Apr-09	151,000	70,000
Trident 20		2000	350	25,000	Caspian	Petronas Carigali	Jan-06	Jan-10	130,000	90,000
							Nov-08	14 days Shipyard or Project		
Standard Jackups (55)										
Trident IX		1982	400	20,000	Vietnam	JVPC	Aug-07	Sep-08	210,000	188,000
							Sep-08	110 days Shipyard or Project		
Trident 17 (16)		1983	355	25,000	Malaysia	Petronas Carigali	Sep-07	May-10	185,000	195,000
GSF Adriatic II (16)		1981	350	25,000	Angola	Chevron	May-07	May-09	192,000	55,000
GSF Adriatic IX (16)		1981	350	25,000	Gabon	Total	Jul-08	Jul-09	188,000	155,000
GSF Adriatic X (30)		1982	350	30,000	Egypt	Petrobel	Nov-06	Nov-08	150,000	63,000
							Nov-08	14 days Shipyard or Project		
					Egypt	Petrobel	Nov-08	Nov-10	182,000	150,000
GSF Key Manhattan (28)		1980	350	25,000	Egypt	Petrobel	Aug-07	Aug-08	155,000	136,000
					Egypt	Petrobel	Aug-08	Aug-09	172,000	155,000
GSF Key Singapore (29)		1982	350	25,000			Jun-08	75 days Shipyard or Project		
					Egypt	Petrobel	Aug-08	May-10	172,000	155,000
GSF Adriatic VI		1981	328	25,000	Nigeria	Afren	Jan-08	Oct-08	210,000(16)	195,000
					Gabon	Vaalco	Oct-08	Jan-09	218,000	210,000
					Gabon	Forest Oil	Jan-09	Mar-09	225,000	218,000
GSF Adriatic VIII (15) (16)		1983	328	25,000	Nigeria	ExxonMobil	Mar-07	Mar-09	187,000	145,000
C.E. Thornton (15)		1974	300	25,000	Nigeria	ExxonMobil	Apr-09	Apr-10	220,000	145,000
							Feb-08	200 days Shipyard or Project		
					India	ONGC	Oct-08	Nov-11	150,000	45,000
D.R. Stewart		1980	300	25,000	Italy	Eni	Apr-07	Apr-10	168,000	57,000
F.G. McClintock		1975	300	25,000			Apr-08	170 days Shipyard or Project		
					India	ONGC	Oct-08	Nov-11	145,000	50,000
G.H. Galloway		1984	300	25,000	Italy	Eni	Aug-06	Aug-08	115,000	54,000
					Italy	Eni	Aug-08	Jan-12	170,000	115,000
GSF Adriatic I (16)		1981	300	25,000	Angola	Chevron	Apr-07	Apr-09	192,000	110,000
GSF Adriatic V (16)		1979	300	25,000	Angola	Chevron	Mar-07	Mar-09	190,000	55,000
GSF Adriatic XI (16)		1983	300	25,000	Vietnam	Hoang Long JOC	Oct-07	Aug-08	221,000	110,000
							Aug-08	14 days Shipyard or Project		
GSF Compact Driller (16)		1992	300	25,000	Thailand	Chevron	Oct-07	May-09	196,000	186,000
GSF Galveston Key		1978	300	25,000	Vietnam	Cuu Long JOC	Mar-08	Sep-08	187,000	147,000
					Vietnam	Cuu Long JOC	Sep-08	Mar-09	192,000	187,000
					Vietnam	Cuu Long JOC	Mar-09	Sep-09	197,000	192,000

Updated: July 9, 2008
 Revisions to Last Month's Fleet Status Report Noted in Bold
 Dynamically positioned «

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration/Out of Service (2)	Current Contract Dayrate (3) (Dollars)	Previous Contract Dayrate (3) (Dollars)
GSF Key Gibraltar		1976/1996	300	25,000	Vietnam	Cuu Long JOC	Sep-09	Mar-10	202,000	197,000
GSF Key Hawaii (16)		1982	300	25,000	Thailand	PTTEP	Oct-07	Dec-08	205,000	192,000
GSF Labrador		1983	300	25,000	Qatar	Maersk	Jul-07	Jul-09	175,000	195,000
GSF Main Pass I		1982	300	25,000	UKNS	E.On	Jun-08	Oct-08	208,000	227,000
GSF Main Pass IV		1982	300	25,000	Saudi Arabia	Saudi Aramco	Jul-07	Jul-11	164,000	100,000
GSF Parameswara		1983	300	20,000	Saudi Arabia	Saudi Aramco	Aug-07	Jul-11	164,000	100,000
					Indonesia	Total	Jan-07	Jul-08	102,000	70,000
							Jul-08	60 days Shipyard or Project		
GSF Rig 134		1982	300	20,000	Indonesia	Total	Aug-08	Feb-09	106,000	102,000
					Malaysia	Petronas Carigali	Apr-07	May-10	166,000	128,000
GSF Rig 136		1982	300	20,000	Malaysia	Petronas Carigali	Jun-08	Jun-09	175,000	185,000
							Jul-08	30 days Shipyard or Project		
Harvey H. Ward		1981	300	25,000	Malaysia	Talisman	May-08	Aug-08	110,000	122,000
							Aug-08	125 days Shipyard or Project		
Interocean III (33)		1978/1993	300	25,000	Egypt	Agiba	Jul-07	Jan-09	117,000	65,000
					Egypt	Zeitco-East Zeit	Jan-09	Jun-09	122,000	117,000
J.T. Angel		1982	300	25,000	India	ONGC	Mar-07	May-10	148,000	105,000
							Oct-08	14 days Shipyard or Project		
Randolph Yost		1979	300	25,000	India	ONGC	Mar-07	Mar-10	148,000	61,000
Roger W. Mowell		1982	300	25,000	Malaysia	Talisman	Nov-06	Jan-09	110,000	48,000
Ron Tappmeyer		1978	300	25,000	India	ONGC	Feb-07	Mar-10	148,000	62,000
Shelf Explorer		1982	300	20,000	Vietnam	Lam Son	May-08	Oct-08	184,000	174,000
Transocean Nordic (34)		1984	300	25,000	Sakhalin	Venineft	May-08	Oct-08	185,000	74,000
Trident 15		1982	300	25,000	Thailand	Chevron	Feb-06	Mar-12	100,000(18)	60,000
Trident 16 (16)		1982	300	25,000	Vietnam	Petronas Carigali	Feb-08	Feb-10	189,000	195,000
					Malaysia	Petronas Carigali	Mar-10	Aug-11	180,000	189,000
Trident II		1977/1985	300	25,000	India	ONGC	Apr-07	Jun-10	148,000	60,000
Trident IV		1980/1999	300	25,000	Cameroon	Bowleven	Apr-08	Aug-08	224,000	244,000
Trident VIII (15)		1981	300	21,000	Nigeria	Total	Apr-06	Aug-08	66,000	56,000
							Sep-08	15 days Shipyard or Project		
Trident XII		1982/1992	300	25,000	India	ONGC	Jan-07	Feb-10	148,000	62,000
Trident XIV		1982/1994	300	20,000	Angola	Chevron	Jun-06	Jun-09	98,000	61,000
GSF High Island II		1979	270	20,000	Saudi Arabia	Saudi Aramco	Jul-07	Jul-11	164,000	100,000
GSF High Island IV		1980/2001	270	20,000	Saudi Arabia	Saudi Aramco	May-07	May-11	164,000	107,000
GSF High Island V (16)		1981	270	20,000	Gabon	Total	May-07	Sep-08	175,000	86,000
GSF High Island IX (15) (16)		1983	250	20,000	Nigeria	Addax Petroleum	Jun-07	Aug-09	150,000	145,000
							Sep-08	14 days Shipyard or Project		
GSF High Island VII		1982	250	20,000	Cameroon	Total	Feb-07	Sep-08	160,000	98,000
GSF Rig 103		1974	250	20,000	Egypt	Petrobel	Jul-08	Sep-08	107,000	170,000
GSF Rig 105		1975	250	20,000	Egypt	Petrobel	Mar-08	Mar-11	112,000	90,000
GSF Rig 124		1980	250	20,000	Egypt	AMAPETCO	Apr-07	Oct-08	110,000	55,000
GSF Rig 127 (16)		1981	250	20,000	Qatar	Maersk	Jun-07	Jun-09	145,000	120,000
GSF Rig 141		1982	250	20,000	Egypt	Petrogulf	Nov-07	Nov-08	115,000	115,000
					Egypt	Petrogulf	Nov-08	Nov-09	120,000	115,000
Transocean Comet		1980	250	20,000	Egypt	GUPCO	Oct-07	Oct-09	112,000	62,000
Transocean Mercury		1969/1998	250	20,000	Egypt	Petrobel	Feb-08	Jan-10	110,000	58,000
Trident VI		1981	220	21,000	Vietnam	Vietsovpetro	Apr-07	Nov-08	193,000	142,000
GSF Britannia		1968	200	20,000	UKNS	Shell	Aug-07	Apr-09	61,000	55,000
Swamp Barques (2)										
Searex 4		1981/1989	21	25,000	Indonesia	Total	Sep-04	Sep-09	39,000	N/A
Hibiscus (19)		1979/1993	25	16,000	Indonesia	Total	Oct-07	Sep-12	72,000	74,000
Others (2)										
Joides Resolution (16) (20)	ship «	1978	27,000	30,000	Singapore		Oct-06	660 days Shipyard or Project		
Sedco 135D (15)		1966/1977/2001	600		Worldwide	TAMRF	Oct-08	Sep-13	64,500	35,000
					Brazil	SLB	Jun-01	Jun-09	34,000	N/A
Fixed-Price Options										
High Specification Floaters:										
Ultra-Deepwater										
GSF Explorer	ship «	1972/1998	7,800	30,000	Angola	BP	Jul-09	Oct-09	450,000	450,000
					Indonesia	Marathon-led Consortium	Jan-12	Jan-13	510,000	510,000
Deepwater										

Rig Type/Name	Floater Type	Yr. (1) Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service (2)	Current Contract Dayrate (3) (Dollars)	Previous Contract Dayrate (3) (Dollars)
Discoverer 534	ship <	1975/1991	7,000	25,000	India	Reliance	Jul-10	Jan-11	250,000	250,000
Midwater Floaters										
Transocean Legend	semi	1983	3,500	25,000	Philippines	Tap Oil	Aug-08	Sep-08	443,000	443,000
					Myanmar	Daewoo	Jan-09	Mar-09	411,000	411,000
Sedco 703	semi	1973/1995	2,000	25,000	Australia	ConocoPhillips	Aug-09	Sep-09	450,000	450,000
Transocean Searcher (15) (16)	semi	1983/1988	1,500	25,000	NNS	StatoilHydro	Mar-12	Sep-12	390,000	390,000
GSF Arctic II(24)	semi	1982	1,200	25,000	Ireland	Providence Resources	Nov-08	Dec-08	400,000	400,000
Standard Jackups										
Rig 103		1974	250	20,000	Egypt	Petrobel	Sep-08	Nov-08	107,000	107,000
Others										
Joides Resolution(16) (20)	ship <	1978	27,000	30,000	Worldwide	TAMRF	Oct-13	Sep-23	64,500	64,500

Footnotes:

(1) Dates shown are the original service date and the date of the most recent upgrade, if any.

(2) Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2008 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.)" section of the Cover Page for a full description.

(3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.

(4) We have been awarded a five-year drilling contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named *Discoverer Clear Leader*. Operations are expected to commence during the second quarter of 2009, after shipyard construction followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$469,000. The dayrate for the last two years of the contract is linked to the standard West Texas Intermediate crude oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.

(5) We have been awarded a four-year drilling contract by StatoilHydro for the construction of an enhanced Enterprise-class drillship to be named *Discoverer Americas*. Operations are expected to commence by mid-2009, after shipyard construction followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.

(6) We have been awarded a five-year contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named *Discoverer Inspiration*. Operations are expected to commence during the first quarter of 2010, after shipyard construction followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.

(7) In September 2007 we exercised an option to construct a Gusto MSC/P 10,000 design drillship which is yet to be named. Construction of the drillship is expected to be completed in September 2010. The vessel is expected to mobilize to its first drilling location in the fourth quarter of 2010. We are actively marketing the drillship.

(8) We own a 50 percent interest in this ultra-deepwater Samsung-design drillship to be named *Dhirubhai Deepwater KG1* (formerly *Deepwater Pacific 1*) through a joint venture company with Pacific Drilling Limited. The joint venture has been awarded a five-year drilling contract with Reliance for construction of the drillship. Operations are expected to commence during the third quarter of 2009, after shipyard construction followed by sea trials, mobilization to India and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first six months of the contract, the contract dayrate is \$495,000. The dayrate for the remaining four and one-half years of the contract is \$510,000.

(9) We own a 50 percent interest in this ultra-deepwater Samsung-design drillship to be named *Dhirubhai Deepwater KG2* (formerly *Deepwater Pacific 2*) through a joint venture company with Pacific Drilling Limited. The joint venture has been awarded a five-year drilling contract with Reliance for construction of the drillship. Operations are expected to commence during the second quarter of 2010, after shipyard construction followed by sea trials, mobilization to India and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first six months of the contract, the contract dayrate is \$495,000. The dayrate for the remaining four and one-half years of the contract is \$510,000.

(10) We have been awarded a five-year drilling contract by Reliance for the construction of an enhanced Enterprise-class drillship yet to be named. Operations are expected to commence during the fourth quarter of 2010, after shipyard construction followed by sea trials, mobilization to India and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The term of the drilling contract may be extended to seven or 10 years at the client's election up to one week after mobilization. During the first six months of the contract, the contract dayrate is \$537,000. The dayrate over the remaining four and one-half years of the initial five-year term is \$557,000. If the client elects to extend the contract to 10 years, then the client may further elect to have the operating dayrate for the second five years of the contract fluctuate based on crude oil prices. In such case, the operating dayrate for the second five years (i) will not be adjusted if crude oil is at \$75 per barrel, (ii) will be adjusted upward on a straightline basis if crude oil is between \$75 per barrel and \$100 per barrel, with a maximum positive adjustment of approximately 10% if crude oil is at or above \$100 per barrel, and (iii) will be adjusted downward on a straightline basis if crude oil is between \$75 per barrel and \$50 per barrel, with a maximum negative adjustment of approximately 10% if crude oil is at or below \$50 per barrel. The client retains the right to terminate the contract for convenience. If the client (i) elects to stay with a five-year term, (ii) elects to extend the contract to seven years, or (iii) elects to extend the contract to 10 years and allow operating dayrates to fluctuate with oil prices, then the termination mechanism in the contract is designed to keep Transocean economically whole for the remaining term of the contract. However, if the client elects to extend the contract to 10 years and the dayrate is fixed, then the client will have a right to terminate the contract for convenience with one year's prior notice which will result in total payments to Transocean ranging from \$1.1 billion over a five-year period to \$1.85 billion over a 10-year period (which includes paid and unpaid dayrate as well as a termination fee ranging from \$100 million to \$175 million), and, depending on the date of termination, may result in a discount to the estimated contract revenues that could have otherwise been generated over the 10-year period.

(11) We have been awarded a drilling contract by BP for the construction of an enhanced Enterprise-class drillship to be named *Discoverer Luanda*. The rig will be owned by a joint venture in which the company owns 65 percent. The contract has an initial term of five years, but can be converted at the customer's election by the end of July 2008 to a seven-year term. Operations are expected to commence during the third quarter of 2010, after shipyard construction followed by sea trials, mobilization to Angola and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on a five-year contract period is \$460,000, or \$430,000 should the contract be converted to a seven-year term.

(12) We have been awarded a seven-year drilling contract by BP for the construction of a Keppel Fels MSC DSS 51 design semisubmersible to be named *GSF Development Driller III*. Operations are expected to commence by the third quarter of 2009, after shipyard construction followed by sea trials, mobilization to Angola and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.

(13) Dayrate for contract period October 2007 through October 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Ultra-Deepwater, dynamically positioned rigs operating in the U.S. Gulf of Mexico. The dayrate is currently estimated to range from \$458,000 beginning in March 2008 to \$517,000 in October 2010.

(14) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.

(15) Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.

(16) Reflects the current contracted dayrate which could change due to cost escalations.

(17) Dayrate reflects a base level to be paid. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 1,500 feet.

(18) Dayrate subject to annual adjustment based on market dayrates within specific parameters.

(19) Owned by a joint venture in which the company owns an 80 percent interest. Dayrate indicated reflects 100 percent of contract rate.

(20) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by an unconsolidated joint venture in which a subsidiary of the company has a 50 percent interest. The dayrate disclosed herein reflects 100 percent of the contracted rate. The company's 50 percent interest in the joint venture's earnings is included in other income in its consolidated statement of operations.

(21) Operated under a management contract with the rig's owner.

(22) On June 30, 2007, the riser for GSF Rig 135 was lost at sea when the transport vessel capsized. A newly manufactured riser that was to be shipped to GSF Rig 140 to replace GSF Rig 140's existing riser was redirected to GSF Rig 135. Since we were obligated to provide a new riser for GSF Rig 140's current contract, the dayrate for GSF Rig 140 was reduced by \$55,000 per day until such time that we are able to replace the riser. We believe that the \$55,000 dayrate reduction is covered under applicable insurance policies.

(23) For the period of time that this rig is contracted to Applied Drilling Technology International, the drilling management services division of the company's U.K. operating subsidiary, or Applied Drilling Technology Inc., the company's U.S. drilling management services subsidiary, accounting rules require that we eliminate the revenues and costs related to those contracts from the contract drilling segment of the consolidated statement of operations.

(24) The rig has been designated held for sale but is currently still under contract.

(25) The tax expense related to these contracts has been reduced due to a discrete tax event in the 4th quarter of 2007. In accordance with the terms of these contracts, the dayrate likewise has been reduced from \$475,000 per day to \$362,000 per day. Taken together, these changes have no effect on after-tax net income.

(27) The terms of this contract were renegotiated in conjunction with other business with Reliance.

(28) The client has the right to extend the terms of this contract to three years at a dayrate of \$159,000 by July 3, 2008.

(29) The client has the right to extend the terms of this contract to three years at a dayrate of \$159,000 by June 7, 2008.

(30) The client has the right to extend the terms of this contract to three years at a dayrate of \$169,000 by November 4, 2008.

(31) We have been awarded a 10-year drilling contract by Petrobras to operate an unnamed fifth generation drillship under construction at Samsung Heavy Industries Co. Ltd. yard in Geoje, South Korea. We will acquire the rig from subsidiaries of Petrobras and Mitsui under a 20-year capital lease contract. Operations are expected to commence during the third quarter of 2009, after shipyard construction followed by sea trials, mobilization. The contract commencement date is contingent on vendor performance and other factors. The initial contract dayrate is \$410,000 excluding taxes. In addition, we are eligible to earn monthly bonuses of up to 12 percent of dayrate.

(32) The client has the right to extend the term of this contract to two years at a dayrate of \$460,000 or three years at a dayrate of \$450,000 by September 30, 2008.

(33) The client has the right to extend the term of this contract to 12 months at a dayrate of \$120,000 by January 7, 2009.

(34) In May 2008, we executed an agreement to sell the rig and expect to close the sale upon completion of its current drilling operations in the fourth quarter of 2008.