As filed with the Securities and Exchange Commission on May 3, 2001
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Transocean Sedco Forex Inc.
(Exact name of registrant as specified in its charter)

Cayman Islands	1381	N/A
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

4 Greenway Plaza
Houston, Texas 77046
(713) 232-7500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Eric B. Brown, Esq.
Transocean Sedco Forex Inc.
4 Greenway Plaza
Houston, Texas 77046
(713) 232-7500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copy to:

Gene J. Oshman, Esq.
John D. Geddes, Esq.
Baker Botts L.L.P.
3000 One Shell Plaza
Houston, Texas 77002
(713) 229-1234

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)(2)
6.625% Notes due 2011...	$ 700,000,000	100%	$ 700,000,000	$175,000.00
7.500% Notes due 2031...	$ 600,000,000	100%	$ 600,000,000	$150,000.00
Total.....	$1,300,000,000		$1,300,000,000	$325,000.00

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(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f)(2). For purposes of this calculation, the Offering Price per series of notes was assumed to be the stated principal amount of each series of notes that may be received by the Registrant in the exchange transaction in which that series will be offered.

(2) Pursuant to Rule 457 (p) of the Securities Act of 1933, the Registrant hereby offsets the registration fee required in connection with this registration statement by the aggregate total dollar amount of $82,565.00 previously paid in connection with prior registration statements relating to securities offered thereunder that remain unsold. Accordingly, a registration fee of $242,435.00 is being paid in connection with this registration statement. The aggregate total dollar amount previously paid in connection with prior registration statements is the sum of the following: $27,915.00 of the filing fee previously paid on June 21, 1999 by R&B Falcon Corporation (an indirect wholly owned subsidiary of the Registrant, "R&B Falcon") in connection with its registration statement on Form S-3 (Registration No. 333-81181), $25,495.00 of the filing fee previously paid on June 16, 2000 by R&B Falcon in connection with its registration statement on Form S-3 (Registration No. 333-39500), $22,698.00 of the filing fee previously paid on August 2, 2000 by R&B Falcon in connection with its registration statement on Form S-8 (Registration No. 333-42886), $5,450.00 of the filing fee previously paid on October 12, 1999 by R&B Falcon in connection with its registration statement on Form S-8 (Registration No. 333-88839), $590.00 of the filing fee previously paid on November 23, 1998 by R&B Falcon in connection with its registration statement on Form S-8 (Registration No. 333-67757), $195.00 of the filing fee previously paid on October 12, 1999 by R&B Falcon in connection with its registration statement on Form S-8 (Registration No. 333-88841), $178.00 of the filing fee previously paid on July 15, 1997 by Reading & Bates Corporation (an indirect wholly owned subsidiary of the Registrant) in connection with its registration statement on Form S-8 (Registration No. 333-31317) and $44.00 of the filing fee previously paid on November 23, 1998 by R&B Falcon in connection with its registration statement on Form S-8 (Registration No. 333-67755).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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+ The information in this prospectus is not complete and may be changed. We +
+may not sell these securities until the registration statement filed with the +
+Securities and Exchange Commission is effective. This prospectus is not an +
+offer to sell these securities and it is not soliciting an offer to buy these +
+securities in any state where the offer or sale is not permitted. +
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SUBJECT TO COMPLETION, DATED MAY 3, 2001

PROSPECTUS

$1,300,000,000

[TRANSOCEAN SEDCO FOREX INC. LOGO]

Transocean Sedco Forex Inc.

Offer to Exchange

6.625% Notes due 2011 for all outstanding 6.625% Notes due 2011 ($700,000,000)	7.500% Notes due 2031 for all outstanding 7.500% Notes due 2031 ($600,000,000)

The Exchange Offer

- The exchange offer will expire at 5:00 p.m., New York City time, on , 2001, unless extended.
- The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered.
- We will exchange all old notes that are validly tendered and not validly withdrawn for an equal principal amount of new notes that we have registered under the Securities Act of 1933.
- You may withdraw tenders of old notes at any time before the expiration of the exchange offer.
- The exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes.

The New Notes

- The new notes will be freely tradeable and will have substantially identical terms to the old notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2001

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we have filed with the SEC. We are submitting this prospectus to holders of old notes so that they can consider exchanging the old notes for new notes. You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. We are not making an offer to exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date on the front cover of this prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy these materials at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549 and at the SEC's regional offices located at Seven World Trade Center, New York, New York 10048 and at 500 West Madison Street, 14th Floor, Chicago, Illinois 60661. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains information we file electronically with the SEC, which you can access over the Internet at http://www.sec.gov. You can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules. You may refer to the registration statement, exhibits and schedules for more information about us and our securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Web site.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all the offered securities. The documents we incorporate by reference are:

- our Annual Report on Form 10-K for the year ended December 31, 2000, and
- our Current Reports on Form 8-K filed with the SEC on February 7, 2001 (as amended on March 23, 2001), February 26, 2001 and April 9, 2001.

In addition, we incorporate by reference any filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and before the effectiveness of the registration statement.

You may request a copy of these filings (other than an exhibit to those filings unless we have specifically incorporated that exhibit by reference into the filing), which we will provide at no cost, by writing or telephoning us at the following address:

Transocean Sedco Forex Inc.
4 Greenway Plaza
Houston, Texas 77046
Attention: Vice President of Investor Relations and Communications
Telephone: (713) 232-7500

In order to ensure timely delivery of these documents, you should make such request by , 2001.

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized any person (including any salesman or broker) to provide information other than that provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on its cover page or that any information contained in any document we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements include information concerning our possible or assumed future financial performance and results of operations, including statements about the following subjects:

- business strategy,
- expected capital expenditures,
- adequacy of source of funds for liquidity needs,
- results and effects of legal proceedings,
- liabilities for tax issues,
- adequacy of insurance coverage,
- the timing and cost of completion of capital projects,
- timing of delivery of drilling units,
- expiration of rig contracts,
- potential revenues,
- potential timing and proceeds of asset sales,
- increased expenses,
- customer drilling programs,
- utilization rates,
- dayrates,
- other expectations with regard to outlook,
- number and timing of idle rig days,
- timing of the sale of the land and barge drilling business in Venezuela,
- refinancing of indebtedness,
- loss contingencies and charges, and
- the potential savings and effects of our merger transaction with R&B Falcon Corporation.

Forward-looking statements in this prospectus are identifiable by use of the following words and other similar expressions, among others:

- "anticipate,"
- "believe,"
- "budget,"
- "could,"
- "estimate,"
- "expect,"
- "forecast,"
- "intent,"
- "may,"
- "might,"
- "plan,"
- "predict,"
- "project," and
- "should."

The following factors could affect our future results of operations and could cause those results to differ materially from those expressed in the forward-looking statements included in this prospectus or incorporated by reference:

- worldwide demand for oil and gas,
- uncertainties relating to the level of activity in offshore and inland water oil and gas exploration and development,

- exploration success by producers,
- oil and gas prices,
- demand for offshore and inland water rigs,
- competition and market conditions in the contract drilling industry,
- our ability to successfully integrate the operations of acquired businesses,
- the significant amount of debt acquired in our merger transaction with R&B Falcon,
- costs and other difficulties related to our merger transaction with R&B Falcon,
- delays or termination of drilling contracts due to a number of events,
- cost overruns on shipyard projects and possible cancellation of drilling contracts as a result of delays or performance,
- work stoppages,
- our 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,
- political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations),
- the impact of governmental laws and regulations,
- compliance with or breach of environmental laws,
- the adequacy of sources of liquidity,
- the effect of litigation and contingencies, and
- other factors discussed in this prospectus and in our other filings with the SEC.

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.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

Transocean Sedco Forex is a Cayman Islands exempted company, and certain of our officers and directors may be residents of various jurisdictions outside the United States. All or a substantial portion of our assets and the assets of these persons may be located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce any United States court judgment obtained against these persons that are predicated upon the civil liability provisions of the Securities Act. We have agreed to be served with process with respect to actions based on offers and sales of the notes. To bring a claim against us, you may serve our Corporate Secretary, c/o Transocean Sedco Forex Inc., 4 Greenway Plaza, Houston, Texas 77046, our United States agent appointed for that purpose.

Walkers, our Cayman Islands legal counsel, has advised us that there is doubt as to whether Cayman Islands courts would enforce (1) judgments of United States courts obtained in actions against us or other persons that are predicated upon the civil liability provisions of the Securities Act or (2) original actions brought against us or other persons predicated upon the Securities Act. There is no treaty between the United States and the Cayman Islands providing for enforcement of judgments, and there are grounds upon which Cayman Islands courts may not enforce judgments of United States courts. In general, Cayman Islands courts would not enforce any remedies if they are deemed to be penalties, fines, taxes or similar remedies.

SUMMARY

This summary highlights selected information from this prospectus to help you understand the terms of this exchange offer and the new notes. It likely does not contain all the information that is important to you or that you should consider in a decision to exchange old notes for new notes. To understand all of the terms of this exchange offer and the new notes and to attain a more complete understanding of our business and financial situation, you should carefully read this entire prospectus and the information we have incorporated by reference herein.

Transocean Sedco Forex Inc.

We are a leading international provider of offshore contract drilling services for oil and gas wells. On March 1, 2001, we owned, had partial ownership interests in, operated or had under construction 166 mobile offshore and barge drilling units. Our active fleet included 13 high-specification drillships, three other drillships, 20 high-specification semisubmersibles (including four under construction at that time, although one has since commenced operation and another has since completed testing and commissioning), 30 other semisubmersibles, 55 jackup rigs, 37 drilling barges, five tenders and three submersible rigs. In addition, the fleet included four mobile offshore production units, two multi-purpose service vessels and three platform drilling rigs. We also have a fleet of land and barge drilling rigs in Venezuela consisting of 11 wholly owned and two partially owned land rigs and three lake barges.

Our core business is to contract these drilling rigs, related equipment and work crews primarily on a dayrate basis to drill oil and gas wells. We specialize in technically demanding segments of the offshore drilling business with a particular focus on deepwater and harsh environment drilling services. We also provide additional services, including management of third-party well service activities. Our ordinary shares are listed on the New York Stock Exchange under the symbol "RIG."

We are a Cayman Islands exempted company with principal executive offices in the United States located at 4 Greenway Plaza, Houston, Texas 77046. Our telephone number at that address is (713) 232-7500.

Business Strategy

We are committed to achieving long-term growth through our strategy of:

- capitalizing on our position as the largest offshore drilling company in the world, with the largest fleets of both deepwater and shallow water drilling units,
- continuing our technological leadership in the development of offshore drilling methodologies,
- serving our customers in all major offshore operating areas,
- preserving our financial strength, and
- achieving potential savings as a result of our mergers with Sedco Forex Holdings Limited and R&B Falcon.

Largest Offshore Drilling Fleet. Through our mergers with Sedco Forex and R&B Falcon, we have created the largest fleet of mobile offshore drilling units in the world. We believe that this diverse fleet positions us with the necessary geographical coverage, technical capabilities, efficiencies and resources to meet our customers' needs and attract new customers.

- Deepwater. We have the largest deepwater drilling fleet in the world, including some of the most technologically advanced deepwater drilling units in the industry. We fully or partially own, charter or manage 50 semisubmersibles (including two currently under construction) and 16 drillships. These

drilling rigs, also known as "floaters," address our customers' drilling needs in mid-water depth and deepwater drilling locations, including some of the deepest waters and harshest environments in the world. Seventeen of these floaters are newly constructed or converted drilling units, including our two remaining units under construction, one of which is expected for completion and delivery in the second quarter of 2001 with the second expected in the third quarter of 2001.

- Shallow Water. As a result of our merger with R&B Falcon, we have acquired a strong position in the natural gas drilling market in the shallow-water U.S. Gulf of Mexico. Included in our 55-unit jackup fleet are 29 units in the U.S. Gulf of Mexico, the largest jackup fleet in the United States. Our fleet also includes 33 inland drilling barges in the United States. This presence enables us to participate in the highly active North American natural gas drilling market, which has recently benefited from significantly improved pricing resulting from increased demand for the commodity and historically low inventory levels.

Technological Leadership. Technology has always been and will continue to be a major factor in our ability to meet our customers' evolving needs, especially with respect to deepwater drilling. This is most evident today in our high-specification floaters, which utilize state-of-the-art systems to drill wells more efficiently, some in water more than a mile deep. For example, all three of our Discoverer Enterprise-class drillships are designed to realize significant cost savings during development drilling with the two drilling systems of our patented "dual-activity" process, compared with a "single-activity" rig that has only one drilling system. Our ultra-deepwater drilling rigs, including these "dual-activity" drillships, the Sedco Express-class semisubmersibles and the Deepwater Nautilus and Deepwater Horizon, are all designed to offer clients tools to improve the economics of their drilling projects.

Geographic Diversity. We have a significant presence in all major offshore oil and gas drilling areas, including the North Sea, West Africa, Asia, the U.S. Gulf of Mexico and Brazil. Our infrastructure in these areas helps us to meet our customers' needs on a global basis and is designed to provide regional economies of scale and reduce the possible impact of any future downturn in a single geographic area. In addition, our longstanding commitment to operate in major markets has increased our knowledge of our customers' region-specific needs, and helps us build strong relationships with clients, vendors, regulators and others important to our operations.

Financial Strength. We were able to preserve an investment grade rating even though the merger with R&B Falcon increased the combined company's debt level (the combined company's pro forma consolidated net debt to total capitalization ratio on December 31, 2000 was 29%, as compared to a 26% ratio for Transocean Sedco Forex on the same date). We believe that our financial strength positions our company to respond to the needs of our customers and provides protection in the event of a downturn in the offshore drilling sector.

Operating Efficiencies. We expect to achieve cost savings from our mergers with Sedco Forex and R&B Falcon through elimination of duplicative overhead and redundant shore-based facilities and increased purchasing power in areas such as insurance and materials.

Recent Developments

On January 31, 2001, we completed a merger transaction with R&B Falcon in which our indirect wholly owned subsidiary, TSF Delaware Inc., merged with and into R&B Falcon. As a result of the merger, R&B Falcon common shareholders received 0.5 newly issued ordinary shares of our company for each R&B Falcon share. We issued 106,061,595 ordinary shares in exchange for the issued and outstanding shares of R&B Falcon and assumed warrants and options exercisable for approximately 13.2 million ordinary shares. The 106,061,595 ordinary shares issued in exchange for the issued and outstanding shares of R&B Falcon constituted approximately 33 percent of the outstanding ordinary shares after the merger. We accounted for the merger using the purchase method of accounting with our company treated as the acquiror.

Concurrently with the closing of the merger, a subsidiary of R&B Falcon contributed its inland marine support vessel business to Delta Towing Holdings, LLC. In connection with this contribution, the R&B Falcon subsidiary received secured contingent notes valued at $80 million and a 25 percent ownership interest in Delta Towing.

On February 13, 2001, a joint venture in which we hold a 25 percent interest, Sea Wolf Drilling Limited and its wholly owned subsidiaries, completed the sale of the two semisubmersible rigs owned by the venture, the Drill Star and Sedco Explorer, to Pride International, Inc. and certain of its subsidiaries. Sea Wolf received approximately $45 million in cash and approximately 3 million shares of Pride common stock in exchange for the two rigs. We will bareboat charter the Drill Star, now known as the Pride North Atlantic, from Pride until approximately September 2001. We will no longer charter the Sedco Explorer.

On March 5, 2001, R&B Falcon commenced a tender offer for all of the outstanding 11.375% Senior Secured Notes due 2009 of its affiliate RBF Finance Co. The offer expired on April 9, 2001. Under the terms of the offer, R&B Falcon purchased the outstanding 11.375% Senior Secured Notes at a purchase price of $493,200,000, including accrued interest. Concurrently with the launch of the tender offer, RBF Finance Co. called its 11% Senior Secured Notes due 2006 and R&B Falcon called its 12.25% Senior Notes due 2006 for redemption on April 6, 2001. The 11% Senior Secured Notes were redeemed at a "make-whole" redemption price of $503,696,000, including accrued interest, and the 12.25% Senior Notes were redeemed at a "make-whole" redemption price of $262,780,000, including accrued interest. On April 18, 2001, Cliffs Drilling Company called its 10.25% Senior Notes due 2003 for redemption on May 18, 2001 at an aggregate redemption price of approximately $205 million plus accrued and unpaid interest.

We have recently completed the phase out of our turnkey operations. The turnkey drilling activities were acquired as a result of our merger transaction with R&B Falcon.

We plan to sell our land and barge drilling business in Venezuela. We are in discussions with possible buyers and expect to close the sale in the second quarter of 2001, provided we are able to realize an acceptable sale price. The land and barge drilling business in Venezuela was acquired as a result of our merger transaction with R&B Falcon.

Outlook

Fleet utilization during 2000, when compared to 1999, was affected by planned and unplanned downtime, seasonal weakness in the U.K. sector of the North Sea, a sluggish floater market in Asia and continued delays associated with the activation of newbuild rigs. We expect that the combined company (after the R&B Falcon merger) will experience more than 1,000 idle rig days of shipyard time in 2001 (excluding rigs under construction) in connection with planned maintenance and rig upgrades and estimate that approximately 65 percent of that time will occur in the first half of the year. Results for 2001 will also be affected by delays in the delivery of newbuild rigs.

General market conditions continued to gradually improve during 2000, particularly during the second half of the year, although worldwide customer spending did not materially increase during the year from 1999. Oil and gas prices again remained at relatively strong levels during the year, and we expect client spending levels to increase during 2001 based upon their previously announced budgets. We also expect to see a balanced increase in spending between U.S. and international markets and continued increases in spending in the gas-intensive, shallow water areas of the U.S. Gulf of Mexico. There have been signs of improving market dayrates, especially for higher specification units. This improving market is evidenced by recent contract awards and extensions on a number of rigs, including the Sovereign Explorer in the U.K. sector of the North Sea, Transocean Richardson and Transocean Amirante in the U.S. Gulf of Mexico and Transocean Nordic in Norway. However, we cannot predict with certainty that the increase in customer spending will indeed materialize or, if it does occur, the ultimate degree to which utilization and dayrates will be affected. The contract drilling market historically has been highly competitive and cyclical. A decline in oil or gas prices could reduce demand for our drilling services and adversely affect both utilization and dayrates.

We expect weakness in our results for the first half of 2001. We anticipate higher levels of expenses during 2001 due to a variety of factors, including the following. We expect to complete our remaining major construction projects by the end of the third quarter of 2001, resulting in increased interest expense as project related expenditures will no longer be capitalized. We have begun or currently have plans for significant shipyard upgrade and maintenance projects for at least six rigs which could result in increased expenses during 2001. We replaced existing employment agreements with certain executives which contained change in control provisions that had been triggered by the Sedco Forex merger. These new agreements will require us to recognize approximately $5.8 million in additional compensation expense during 2001. Finally, the labor market for rig workers, especially in the U.S. Gulf of Mexico, has tightened as rig utilization rates have increased. If this trend continues, we may incur higher compensation expense to attract and retain qualified rig personnel.

On March 1, 2001, approximately 50 percent of our mobile offshore drilling unit fleet days were committed for the remainder of 2001 and 17 percent for the year 2002.

Summary of the Exchange Offer

On April 5, 2001, we completed a private offering of the old notes. We received proceeds, after deducting the discount to the initial purchasers, of approximately $1,283,749,000 from the sale of the old notes.

In connection with the offering of the old notes, we entered into an exchange and registration rights agreement with the initial purchasers of the old notes in which we agreed to deliver this prospectus to you and to use our reasonable best efforts to complete the exchange offer for the old notes by , 2001. In the exchange offer, you are entitled to exchange your old notes for new notes, with substantially identical terms, the issuance of which has been registered with the SEC. The exchange offer consists of separate, independent exchange offers for each series of notes. You should read the discussion under the headings "--The New Notes" beginning on page 14 and "Description of the Notes" beginning on page 43 for further information about the new notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights for your old notes.

We have summarized the terms of the exchange offer below. You should read the discussion under the heading "The Exchange Offer" beginning on page 34 for further information about the exchange offer and resale of the new notes.

The exchange offer.....	We are offering to exchange up to $700,000,000 principal amount of the new 6.625% Notes due 2011 for up to $700,000,000 principal amount of the old 6.625% Notes due 2011. We are offering to exchange up to $600,000,000 principal amount of the new 7.500% Notes due 2031 for up to $600,000,000 principal amount of the old 7.500% Notes due 2031. Old notes may only be exchanged in $1,000 increments. Terms of the new notes are identical in all material respects to those of the old notes except that the new notes will not be subject to transfer restrictions and holders of the new notes will have no registration rights. Also, the new notes will not contain provisions for an increase in their stated interest rate. Old notes that are not tendered for exchange will continue to be subject to transfer restrictions and will not have registration rights. Therefore, the market for secondary resales of old notes that are not tendered for exchange is likely to be minimal.
Expiration date.....	Each exchange offer will expire at 5:00 p.m., New York City time, on , 2001, or such later date and time to which we may extend it. Please read "The Exchange Offer--Extensions, Delay in Acceptance, Termination or Amendment" on page 35 for more information about an extension of the expiration date.
Withdrawal of tenders.....	You may withdraw your tender of old notes at any time before the expiration date. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any old notes that you tendered but were not accepted for exchange.
Conditions to the exchange offer.....	We will not be required to accept old notes for exchange: . if the exchange offer would be unlawful or would violate any interpretation of the staff of the SEC, or

- if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer.

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered. Please read "The Exchange Offer--Conditions to the Exchange Offer" on page 36 for more information about the conditions to the exchange offer.

Procedures for tendering old notes..... If your old notes are held through The Depositary Trust Company, or "DTC," and you wish to participate in the exchange offer, you may do so through DTC's automated tender offer program. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any new notes that you receive will be acquired in the ordinary course of your business,
- you have no arrangement or understanding with any person to participate in the distribution of the old notes or the new notes,
- you are not our "affiliate," as defined in Rule 405 of the Securities Act, or, if you are our affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act,
- if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the new notes, and
- if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of these new notes.

Special procedures for beneficial owners..... If you own a beneficial interest in old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the old notes in the exchange offer, please contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf and to comply with our instructions described in this prospectus.

Guaranteed delivery procedures..... You must tender your old notes according to the guaranteed delivery procedures described in "The Exchange Offer--Procedures for Tendering--Guaranteed Delivery Procedures" on page 40 if any of the following apply:

- you wish to tender your old notes but they are not immediately available,

	. you cannot deliver your old notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date, or . you cannot comply with the applicable procedures under DTC's automated tender offer program before the expiration date.
U.S. federal income tax considerations.....	The exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. Please read "Certain United States Federal Tax Consequences" on page 54.
Use of proceeds.....	We will not receive any cash proceeds from the issuance of new notes in the exchange offer.
Registration rights.....	If we fail to complete the exchange offer and a resale registration statement in respect of the old notes is not declared effective within specified time periods, we may be obligated to pay additional interest to holders of old notes. Please read "Description of the Notes--Exchange Offer and Registration Rights" beginning on page 52 for more information regarding your rights as a holder of old notes.

The Exchange Agent

We have appointed The Chase Manhattan Bank as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent. If you are not tendering under DTC's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

The Chase Manhattan Bank

By Hand or Courier or Mail (if by Mail, Registered or Certified Mail Recommended):

The Chase Manhattan Bank
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Frank Ivins

By Facsimile Transmission (Eligible Institutions Only):

(713) 577-5200
Attention: Mauri J. Cowen

Confirm By Telephone:

(713) 216-6686
Attention: Mauri J. Cowen

The New Notes

The new notes will be freely tradable and otherwise substantially identical to the old notes. The new notes will not have registration rights or provisions for additional interest. The new notes of a series will evidence the same debt as the old notes of that series, and the old notes and the new notes will be governed by the same indenture. The old notes of a series and the new notes of the same series will vote together as a single separate class under the indenture.

Securities offered.....	$700 million aggregate principal amount of 6.625% Notes due April 15, 2011. $600 million aggregate principal amount of 7.500% Notes due April 15, 2031. We will issue the notes in global form.
Ranking.....	The new notes will rank equally with all of our existing unsecured, unsubordinated debt and senior to any future subordinated debt.
Interest payment dates.....	April 15 and October 15, commencing on October 15, 2001.
Redemption at our option....	We may choose to redeem some or all of the new notes at any time. The redemption price will be an amount equal to 100% of the principal amount of notes being redeemed, plus a make-whole premium, if any, which is determined by reference to a fixed spread of 25 basis points for the 6.625% Notes and 35 basis points for the 7.500% Notes, in each case over a specified U.S. Treasury yield.
Covenants.....	The indenture relating to the new notes contains limitations on our ability to incur debt secured by specified liens, to engage in sale/leaseback transactions and to engage in specified merger, consolidation or reorganization transactions.
Absence of public markets for the notes.....	There is no existing market for the new notes. We cannot provide any assurance about: . the liquidity of any markets that may develop for the new notes, . your ability to sell the new notes, and . the prices at which you will be able to sell the new notes. Future trading prices of the new notes will depend on many factors, including: . prevailing interest rates, . our operating results, . the ratings of the new notes, and . the market for similar securities.

The initial purchasers of the old notes have advised us that they currently intend to make a market in the new notes that we issue in the exchange offer. Those initial purchasers do not, however, have any obligation to do so, and they may discontinue any market-making activities at any time without any notice. In addition, we do not intend to apply for listing of the new notes on any securities exchange or for quotation of the new notes in any automated dealer quotation system.

Summary Pro Forma and Historical Summary Financial Information

The following table presents summary pro forma and summary historical financial data concerning Transocean Sedco Forex and R&B Falcon. The pro forma statement of operations data assume that the merger between Transocean Sedco Forex and R&B Falcon was completed on January 1, 2000 and the pro forma balance sheet data assume that the merger was completed on December 31, 2000. The pro forma information does not necessarily indicate what the operating results or financial position of the combined company would have been had the merger been completed on January 1, 2000, or what the future operating results or financial position of the combined company will be. In particular, the unaudited pro forma combined statement of operations data do not include adjustments to reflect any cost savings or other operational efficiencies that may be realized as a result of the merger of Transocean Sedco Forex and R&B Falcon, or any future merger-related restructuring or integration expenses. The historical financial information has been derived from the audited financial statements of Transocean Sedco Forex and R&B Falcon for the periods presented.

You should read this summary financial information in conjunction with the unaudited pro forma financial information incorporated by reference in this prospectus from our Current Report on Form 8-K filed on February 7, 2001 (as amended on March 23, 2001) and the business and financial information included in our annual report on Form 10-K for the year ended December 31, 2000 and our other filings with the SEC.

	Year Ended December 31, 2000		
	Historical		
	Transocean Sedco Forex	R&B Falcon	Pro Forma Transocean Sedco Forex
	(in millions)		(unaudited)
Statement of Operations Data			
Operating revenues	$1,230	$1,052	$ 2,250
Operating income (loss)	133	223	148
Income (loss) from continuing operations before extraordinary items and preferred dividends	107	(58)	(94)
Income (loss) from continuing operations before extraordinary items applicable to ordinary/common shareholders	107	(265)	(301)
Other Financial Data			
Capital expenditures, exclusive of non-cash items(a)	$ 575	$ 465	$ 1,040
EBITDA(b)	401	372	785
Ratio of net debt to total capitalization(c)	26%	66%	29%
Ratio of net debt to EBITDA(c)	3.5	7.0	5.5
Ratio of earnings to fixed charges(d)(e)	1.5	--	
Supplemental pro forma ratio of earnings to fixed charges(d)(e)			--
Supplemental pro forma as adjusted ratio of earnings to fixed charges(d)(e)(f)			--
Balance Sheet Data (as of year end)			
Cash and cash equivalents(c)	$ 35	$ 358	$ 393
Property and equipment, net	4,695	3,798	8,790
Total assets	6,359	4,795	16,754
Long-term obligations (including current portion)	1,453	2,933	4,700
Shareholders' equity	4,004	1,376	10,646

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(a) The R&B Falcon and pro forma capital expenditures exclude $11 million of property and equipment purchased in exchange for noncurrent liabilities.

(b) EBITDA (income (loss) from continuing operations before extraordinary items, interest, taxes, depreciation and amortization) is presented here because it is a widely accepted financial indication of a company's ability to incur and service debt. EBITDA measures presented may not be comparable to similarly titled measures used by other companies. EBITDA is not a measurement presented in accordance with accounting principles generally accepted in the United States ("GAAP") and is not intended to be used in lieu of GAAP presentations of results of operations and cash provided by operating activities.

(c) R&B Falcon cash and cash equivalents includes $45.3 million subject to certain restrictions, which amount was excluded in determining net debt.

(d) We have computed the ratios of earnings to fixed charges by dividing earnings available for fixed charges by fixed charges. For this purpose, "earnings available for fixed charges" consist of pretax income (loss) from continuing operations before extraordinary items plus fixed charges, distributed earnings of unconsolidated joint ventures and amortization of capitalized interest, less capitalized interest and undistributed equity in earnings of joint ventures. "Fixed charges" consist of interest expense, capitalized interest and an estimate of the interest within rental expense. See "Ratio of Earnings to Fixed Charges" in this prospectus for additional information.

(e) R&B Falcon earnings, supplemental pro forma earnings and supplemental pro forma as adjusted earnings were insufficient to cover fixed charges by $44.3 million, $130.5 million and $141.3 million, respectively.

(f) As adjusted to reflect the issuance of the 6.625% Notes due April 15, 2011 and the 7.500% Notes due April 15, 2031 and the application of the net proceeds as described under "Private Placement" and the purchase in a tender offer of all outstanding 11.375% Senior Secured Notes of RBF Finance Co. and the redemption of all outstanding 11% Senior Secured Notes of RBF Finance Co. and all outstanding 12.25% Senior Notes of R&B Falcon.

RISK FACTORS

In addition to the other information contained in this prospectus and the documents incorporated by reference, you should carefully consider the following risk factors. If any of the following risks occur, our business, financial condition or results of operations could be materially adversely affected.

Our business depends on the level of activity in the oil and gas industry, which is significantly affected by volatile oil and gas prices.

Our business depends on the level of activity in oil and gas exploration, development and production in markets worldwide, with the U.S. and international offshore and U.S. inland marine areas being our primary markets. Oil and gas prices, market expectations of potential changes in these prices and a variety of political and economic factors significantly affect this level of activity. Oil and gas prices are extremely volatile and are affected by numerous factors, including the following:

- worldwide demand for oil and gas;
- the ability of the Organization of Petroleum Exporting Countries, commonly called "OPEC," to set and maintain production levels and pricing;
- the level of production in non-OPEC countries;
- the policies of various governments regarding exploration and development of their oil and gas reserves;
- advances in exploration and development technology; and
- the political environment in oil-producing regions.

The level of activity in the oil and gas industry has not fully recovered from the recent downturn, which continues to adversely affect our dayrates and rig utilization.

The global reduction in exploration and development spending by our customers, resulting from the sustained period of significantly lower oil and gas prices from late 1997 through early 1999 and consolidation activity among major oil producers over the same period, resulted in lower utilization and dayrates for our drilling rigs during that period. Despite a recovery in crude oil and gas prices that began in the latter part of 1999, worldwide customer spending levels have only begun to appreciably increase from spending levels during 1999 and there remains surplus rig capacity, particularly in the lower specification semisubmersible and some jackup markets. A decline in oil or gas prices could reduce demand for our drilling services and adversely affect both utilization and dayrates.

Our industry is highly competitive and cyclical, with intense price competition.

The offshore and inland marine contract drilling industry is highly competitive with numerous industry participants, none of which has a dominant market share. Drilling contracts are traditionally awarded on a competitive bid basis. Intense price competition is often the primary factor in determining which qualified contractor is awarded a job, although rig availability and the quality and technical capability of service and equipment may also be considered.

Our industry has historically been cyclical. There have been periods of high demand, short rig supply and high dayrates, followed by periods of low demand, excess rig supply and low dayrates. The industry experienced a period of moderately increased demand on a global basis during 2000 as a result of relatively strong oil and gas prices during the year. However, our clients did not significantly increase their spending, except in the United States. Changes in commodity prices can have a dramatic effect on rig demand, and periods of excess rig supply intensify the competition in the industry and often result in rigs being idle for long periods of time.

Our drilling contracts may be terminated due to a number of events.

Our customers may terminate some of our term drilling contracts under various circumstances such as the loss or destruction of the drilling unit or the suspension of drilling operations for a specified period of time as a result of a breakdown of major equipment. Some drilling contracts permit the customer to terminate the contract at the customer's option without paying a termination fee. In addition, the drilling contracts for the Sedco Express-class newbuild rigs contain termination or term reduction provisions tied to late delivery of these rigs and a unit of TotalFinaElf cancelled the Sedco Express contract because of late delivery. If our customers cancel some of our significant contracts and we are unable to secure new contracts on substantially similar terms, it could adversely affect our results of operations. In reaction to depressed market conditions, our customers may also seek renegotiation of firm drilling contracts to reduce their obligations.

Our shipyard projects are subject to delays and cost overruns.

As of April 30, 2001, we had two new rigs in the testing and commissioning phase and plans for significant shipyard upgrade and maintenance projects for at least six rigs during 2001. These shipyard projects are subject to the risks of delay or cost overruns inherent in any large construction project resulting from numerous factors, including the following:

- engineering, software or systems problems, including those relating to the commissioning of newly designed equipment;
- shortages of equipment, materials or skilled labor;
- unscheduled delays in the delivery of ordered materials and equipment;
- work stoppages;
- shipyard unavailability;
- weather interference;
- unanticipated cost increases; and
- difficulty in obtaining necessary permits or approvals.

These factors may contribute to cost variations and delays in the completion of our shipyard projects. Delays in delivery of the newbuild units would result in delays in contract commencements, resulting in a loss of revenue to us, and may also cause clients to terminate or shorten the term of the drilling contracts for these rigs, as described above. In the event of the termination of a drilling contract for one of these rigs, there can be no assurance that we would be able to secure a replacement contract on as favorable terms.

We may face difficulties in integrating our combined operations.

We have been involved in two merger transactions in the last two years. We may not be able to integrate the operations of the merged or acquired companies without a loss of employees, customers or suppliers, a loss of revenues, an increase in operating or other costs or other difficulties. In addition, we may not be able to realize the operating efficiencies, synergies, cost savings or other benefits expected from these transactions.

We plan to restructure the ownership of a portion of the assets currently held by R&B Falcon and its subsidiaries. This restructuring is intended to lower the worldwide effective corporate tax rate from what that rate would have been in the absence of the restructuring and to achieve operational efficiencies, including improved worldwide cash management and increased flexibility for operating rigs in various jurisdictions. Any transfers of assets by R&B Falcon or one of its subsidiaries to Transocean Sedco Forex or one of its non-U.S. subsidiaries in this restructuring could, in some cases, result in the imposition of additional taxes.

We acquired a significant amount of debt in the merger with R&B Falcon.

R&B Falcon was subject to a significant amount of debt. Our overall debt level increased as a result of this R&B Falcon debt after the merger. Some of this debt has relatively high interest rates. The R&B Falcon

debt agreements also contain restrictions and requirements that may limit our flexibility in conducting our operations.

Our business involves numerous operating hazards.

Our operations are subject to the usual hazards inherent in the drilling of oil and gas wells, such as blowouts, reservoir damage, loss of production, loss of well control, punchthroughs, craterings and fires. The occurrence of these events could result in the suspension of drilling operations, damage to or destruction of the equipment involved and injury or death to rig personnel. We may also be subject to personal injury and other claims of rig personnel as a result of our drilling operations. Operations also may be suspended because of machinery breakdowns, abnormal drilling conditions, failure of subcontractors to perform or supply goods or services or personnel shortages. In addition, offshore drilling operators are subject to perils peculiar to marine operations, including capsizing, grounding, collision and loss or damage from severe weather. Damage to the environment could also result from our operations, particularly through oil spillage or extensive uncontrolled fires. We may also be subject to property, environmental and other damage claims by oil and gas companies. Our insurance policies and contractual rights to indemnity may not adequately cover losses, and we may not have insurance coverage or rights to indemnity for all risks. If a significant accident or other event occurs and is not fully covered by insurance or a recoverable indemnity from a client, it could adversely affect our consolidated financial position or results of operations.

In March 2001, a production facility located offshore Brazil sank in approximately 4000 feet of water, resulting in loss of life and equipment, and the release of hydrocarbons into the water. We had no interest in this facility, but do have 15 rigs working in Brazil including two rigs working in the same field as this facility was located. There can be no assurance that this event will not result in delays or other changes in the development or exploration efforts offshore of Brazil or other areas and thereby affect our operations.

We continue to conduct some turnkey drilling operations, which expose us to risks normally borne by the operator under a daywork drilling contract.

We conduct most of our drilling services under daywork drilling contracts where the customer pays for the period of time required to drill or workover a well. However, we have provided a portion of our services under turnkey drilling contracts from time to time although we have recently phased out our turnkey operations. Under turnkey drilling contracts, a well is drilled to a contract depth under specified conditions for a fixed price. Our risks under a turnkey drilling contract are substantially greater than those in connection with a well drilled on a daywork basis because under a turnkey drilling contract we will normally assume most of the risks associated with drilling operations, including the risks of blowout, loss of hole, stuck drill stem, machinery breakdowns, abnormal drilling conditions, and risks associated with subcontractors' services, supplies and personnel. These risks are generally assumed by the client in a daywork contract.

Our non-U.S. operations will involve additional risks not associated with our U.S. operations.

We operate in various regions throughout the world that may expose us to political and other uncertainties, including risks of:

- war and civil disturbances;
- expropriation of equipment;
- the inability to repatriate income or capital; and
- changing taxation policies.

Many governments favor or effectively require the awarding of drilling contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices may adversely affect our ability to compete.

Our non-U.S. contract drilling operations are subject to various laws and regulations in countries in which we operate, including laws and regulations relating to the equipment and operation of drilling units, currency conversions and repatriation, oil and gas exploration and development and taxation of offshore earnings and earnings of expatriate personnel. Governments in some foreign countries have become increasingly active in regulating and controlling the ownership of concessions and companies holding concessions, the exploration of oil and gas and other aspects of the oil and gas industries in their countries. In addition, government action, including initiatives by OPEC, may continue to cause oil or gas price volatility. In some areas of the world, this governmental activity has adversely affected the amount of exploration and development work done by major oil companies and may continue to do so.

Another risk inherent in our operations is the possibility of currency exchange losses where revenues are received and expenses are paid in foreign currencies. We may also incur losses as a result of an inability to collect revenues because of a shortage of convertible currency available to, or transfer or exchange by, the country of operation.

Failure to retain key personnel could hurt our operations.

We require highly skilled personnel to operate and provide technical services and support for our drilling units. To the extent that demand for drilling services and the size of the worldwide industry fleet increase, shortages of qualified personnel could arise, creating upward pressure on wages.

On a worldwide basis, we had approximately 14 percent of our employees working under collective bargaining agreements on March 1, 2001, most of whom were working in Norway, Nigeria, Trinidad and Venezuela. Of these represented employees, a majority are working under agreements that are subject to salary negotiation in 2001. In addition, the Company has signed a recognition agreement requiring negotiation with a labor union representing employees in the U.K. These negotiations could result in collective bargaining agreements covering these employees, which could result in higher personnel expenses, other increased costs or increased operating restrictions.

Governmental laws and regulations may add to our costs or limit drilling activity.

Our operations are affected from time to time in varying degrees by governmental laws and regulations. The drilling industry is dependent on demand for services from the oil and gas exploration industry and, accordingly, is also affected by changing tax and other laws relating to the energy business generally. We may be required to make significant capital expenditures to comply with laws and regulations. It is also possible that these laws and regulations may in the future add significantly to operating costs or may limit drilling activity.

Compliance with or breach of environmental laws can be costly and could limit our operations.

Our operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and cleanup of materials that may harm the environment or otherwise relating to the protection of the environment. For example, as an operator of mobile offshore drilling units in navigable United States waters and some offshore areas, we may be liable for damages and costs incurred in connection with oil spills related to those operations. Laws and regulations protecting the environment have become more stringent in recent years, and may in some cases impose strict liability, rendering a person liable for environmental damage without regard to negligence. These laws and regulations may expose us to liability for the conduct of or conditions caused by others or for acts that were in compliance with all applicable laws at the time they were performed. The application of these requirements or the adoption of new requirements could have a material adverse effect on our financial position and results of our operations.

Our holding company structure results in substantial structural subordination and may affect our ability to make payments on the notes.

The notes are obligations exclusively of Transocean Sedco Forex. We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result, our cash

flow and our ability to service our debt, including the notes, is dependent upon the earnings of our subsidiaries and on the distribution of earnings, loans or other payments by our subsidiaries to us.

No market currently exists for the new notes, and we cannot assure you that an active trading market for the new notes will develop.

The new notes comprise a new issue of securities for which there is currently no public market. Although the initial purchasers of the old notes have informed us that they intend to make a market in the new notes that we issue in this exchange offer, they have no obligation to do so and may cease these activities at any time without notice. If the new notes are traded after their initial issuance, they may trade at a discount from their initial public offering price or the initial public offering price of the old notes, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that an active trading market for the new notes does not develop, the liquidity and trading prices for the new notes may be harmed. Thus, you may not be able to liquidate your investment rapidly, and your lenders may not readily accept the new notes as collateral for loans. We do not currently intend to apply to list the new notes on any securities exchange or public market.

PRIVATE PLACEMENT

We issued $700 million principal amount of 6.625% Notes due 2011 and $600 million principal amount of 7.500% Notes due 2031 on April 5, 2001 to the initial purchasers of those notes at prices of 98.827% and 98.660% of the principal amount, respectively. We issued the old notes to the initial purchasers in a transaction exempt from or not subject to registration under the Securities Act. The initial purchasers then offered and resold the old notes to qualified institutional buyers or non-U.S. persons in compliance with Regulation S under the Securities Act initially at the following prices:

- 99.477% of the principal amount of the 6.625% Notes due 2011.
- 99.535% of the principal amount of the 7.500% Notes due 2031.

We received aggregate net proceeds, before expenses, of approximately $1,283,749,000 from the sale of the old notes. We used those proceeds to provide funding for:

- the purchase price of $493,200,000, including accrued interest, for securities acquired by R&B Falcon pursuant to its tender offer for the 11.375% Senior Secured Notes due 2009 of RBF Finance Co.,
- the redemption price of $503,696,000, including accrued interest, for the 11% Senior Secured Notes due 2006 of RBF Finance Co., and
- the redemption price of $262,780,000, including accrued interest, for the 12.25% Senior Notes due 2006 of R&B Falcon.

The remaining net proceeds were used for general corporate purposes.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes of each series, we will receive in exchange a like principal amount of old notes of the same series. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our capitalization.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2000 (1) on a pro forma basis as adjusted to give effect to the R&B Falcon merger and (2) on a pro forma basis as adjusted to reflect the issuance of the old notes and the application of the net proceeds as described under "Private Placement."

	December 31, 2000	
	Pro Forma	Pro Forma As Adjusted
	(In millions)	
Cash and Cash Equivalents	$ 393	$ 417
Debt		
6.625% Notes due 2011(1)	$ --	696
7.500% Notes due 2031(1)	--	597
7.45% Notes due 2027	94	94
Zero Coupon Convertible Debentures due 2020(2)	498	498
8.00% Debentures due 2027	198	198
Term Loan Agreement	400	400
ABN Revolving Credit Agreement	180	180
6.90% Notes Payable due 2004	15	15
Secured Rig Financing	69	69
6.5% Senior Notes due 2003	252	252
9.125% Senior Notes due 2003	108	108
10.25% Senior Notes due 2003(3)	208	208
6.75% Senior Notes due 2005	356	356
11% Senior Secured Notes due 2006	492	--
12.25% Senior Notes due 2006	256	--
6.95% Senior Notes due 2008	253	253
9.5% Senior Notes due 2008	355	355
11.375% Senior Secured Notes due 2009	484	--
7.375% Senior Notes due 2018	251	251
Project Financing	229	229
Other	2	2
Total Debt	4,700	4,761
Less Current Maturities	65	65
Total Long-Term Debt	$ 4,635	$ 4,696
Total Shareholder's Equity	$10,646	$10,646
Total Capitalization	$15,346	$15,407

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(1) Net of unamortized discount.
(2) Net of unamortized discount and issue costs.
(3) These notes have been called for redemption on May 18, 2001.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the periods shown is as follows:

	Year Ended December 31,				
	2000	1999(a)	1998(a)	1997(a)	1996(a)
Historical ratio of earnings to fixed charges	1.5	1.4	9.7	10.3	12.5
Supplemental pro forma ratio of earnings to fixed charges(b)	--				
Supplemental pro forma as adjusted ratio of earnings to fixed charges(b)	--				

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(a) The ratios for each of the years in the four year period ended December 31, 1999 include only the earnings and fixed charges of Sedco Forex, not those of Transocean Offshore Inc.

(b) Supplemental pro forma earnings and supplemental pro forma as adjusted earnings were insufficient to cover fixed charges by $130.5 million and $141.3 million, respectively.

We have computed the ratios of earnings to fixed charges shown above by dividing earnings available for fixed charges by fixed charges. For this purpose, "earnings available for fixed charges" consist of pretax income (loss) from continuing operations before extraordinary items plus fixed charges, distributed earnings of unconsolidated joint ventures and amortization of capitalized interest, less capitalized interest and undistributed equity in earnings of joint ventures. "Fixed charges" consist of interest expense, capitalized interest and an estimate of the interest within rental expense.

On January 31, 2001, we completed our merger transaction with R&B Falcon. The merger was accounted for as a purchase, with our company as the acquiror for accounting purposes. The historical ratios of earnings to fixed charges for the year ended December 31, 2000 include only the earnings and fixed charges of Transocean Sedco Forex. On December 31, 1999, we completed our merger with Sedco Forex Holdings Limited, the former offshore contract drilling business of Schlumberger Limited. The merger was accounted for as a purchase, with Sedco Forex as the acquiror for accounting purposes. The historical ratios of earnings to fixed charges for the four year period ended December 31, 1999 include only the earnings and fixed charges of Sedco Forex.

The supplemental pro forma ratio of earnings to fixed charges for the year ended December 31, 2000 assumes that we completed the merger transaction with R&B Falcon on January 1, 2000. This pro forma information does not necessarily reflect what the ratio of earnings to fixed charges would have been if the merger had been completed on that date nor does it necessarily reflect any future ratio of earnings to fixed charges.

The supplemental pro forma as adjusted ratio of earnings to fixed charges for the year ended December 31, 2000 reflects the supplemental pro forma ratio shown above, as adjusted to reflect the issuance of the old notes and the application of the net proceeds as described under "Private Placement" and assumes the old notes were issued as of January 1, 2000.

We are a leading international provider of offshore contract drilling services for oil and gas wells. On March 1, 2001, we owned, had partial ownership interests in, operated or had under construction 166 mobile offshore and barge drilling units. Our active fleet included 13 high-specification drillships, three other drillships, 20 high-specification semisubmersibles (including four under construction at that time, although one has since commenced operating and another has since completed testing and commissioning), 30 other semisubmersibles, 55 jackup rigs, 37 drilling barges, five tenders and three submersible rigs. In addition, the fleet included four mobile offshore production units, two multi-purpose service vessels and three platform rigs. We also have a fleet of land and barge drilling rigs in Venezuela consisting of 11 wholly owned and two partially owned land rigs and three lake barges.

Our core business is to contract these drilling rigs, related equipment and work crews primarily on a dayrate basis to drill oil and gas wells. We specialize in technically demanding segments of the offshore drilling business with a particular focus on deepwater and harsh environment drilling services. We also provide additional services, including management of third-party well service activities. Our ordinary shares are listed on the New York Stock Exchange under the symbol "RIG."

We are a Cayman Islands exempted company with principal executive offices in the United States located at 4 Greenway Plaza, Houston, Texas 77046. Our telephone number at that address is (713) 232-7500.

Drilling Rig Types

We principally use four types of drilling rigs:

- drillships,
- semisubmersibles,
- jackups, and
- barge drilling rigs.

Also included in our fleet are mobile offshore production units, multi-purpose service vessels, tenders, submersible rigs, platform drilling rigs and land drilling rigs.

Most of our drilling equipment is suitable for both exploration and development drilling, and we are normally engaged in both types of drilling activity. Likewise, most of our drilling rigs are mobile and can be moved to new locations in response to client demand, particularly the drillships, semisubmersibles, jackups and tenders. All of our mobile offshore drilling units are designed for operations away from port for extended periods of time and most have living quarters for the crews, a helicopter landing deck and storage space for pipe and drilling supplies.

As of March 1, 2001, our active marine fleet (excluding newbuilds under construction) was located in the U.S. Gulf of Mexico (78 units), Mexico (1 unit), Canada (1 unit), Brazil (14 units), Trinidad (1 unit), the North Sea (20 units), the Mediterranean and Middle East (6 units), the Caspian Sea (1 unit), Africa (22 units), India (2 units) and Asia and Australia (15 units). Additionally, the drillship Joides Resolution is contracted for a worldwide research program and as of such date was in Guam.

Drillships (16)

Drillships are generally self-propelled and designed to drill in the deepest water in which offshore drilling rigs currently operate. Shaped like conventional ships, they are the most mobile of the major rig types. Our drillships are either dynamically positioned, which allows them to maintain position without anchors through the use of their onboard propulsion and station-keeping systems, or are operated in a moored configuration. Drillships typically have greater load capacity than semisubmersible rigs. This enables them to carry more supplies on board, which often makes them better suited for drilling in remote locations where resupply is more difficult. However, drillships are typically limited to calmer water conditions than those in which semisubmersibles can operate. High-specification drillships are those that are dynamically positioned and rated for drilling in water depths of at least 7,000 feet and are designed for ultra-deepwater exploration and development drilling programs. Our three Discoverer Enterprise-class drillships are equipped for dual-activity drilling, which is a well-construction technology developed by us that allows for drilling tasks associated with a single well to be accomplished in a parallel rather than sequential manner by utilizing two complete drilling systems under a single derrick. The dual-activity well construction process is designed to reduce critical path activity and improve efficiency in both exploration and development drilling. Our Deepwater-class drillships are also high-specification drillships and are designed with a high-pressure mud system.

The following table provides certain information regarding our drillship fleet as of March 1, 2001:

Type and Name	Year Entered Service/ Upgraded(a)	Water Depth Capacity (in feet)	Drilling Depth Capacity (in feet)	Location	Customer	Estimated Expiration(g)
High-Specification Drillships(13)						
Deepwater Discovery(b)..	2000	10,000	30,000	Nigeria	Texaco	December 2003
Deepwater Expedition(b).....	1999	10,000	30,000	Brazil	Petrobras	October 2005
Deepwater Frontier(b)(d).....	1999	10,000	30,000	Brazil	Petrobras	November 2001
Deepwater Millennium(b).....	1999	10,000	30,000	Brazil	TotalFinaElf	October 2004
Deepwater Pathfinder(b)(c).....	1998	10,000	30,000	U.S. Gulf	Conoco	January 2004
Discoverer Deep Seas(b).....	2001	10,000	35,000	U.S. Gulf	Chevron	December 2006
Discoverer Enterprise(b).....	1999	10,000	35,000	U.S. Gulf	BP	December 2004
Discoverer Spirit(b)....	2000	10,000	35,000	U.S. Gulf	Unocal	July 2005
Navis Explorer I(b)(e)..	2000	10,000	30,000	Brazil	Petrobras	June 2001
Deepwater Navigator(b)..	2000	7,800	25,000	Brazil	Petrobras	July 2003
Peregrine I(b).....	1982/1996	7,200	25,000	Brazil	Petrobras	November 2001
Discoverer 534(b).....	1975/1991	7,000	25,000	U.S. Gulf	--	Idle
Discoverer Seven Seas(b).....	1976/1997	7,000	25,000	Brazil	Petrobras	March 2002
Other Drillships(3)						
Joides Resolution(b)(f).....	1978	27,000	30,000	Worldwide	Texas A&M	September 2003
Peregrine III(b).....	1976	4,200	20,000	Brazil	Petrobras	June 2003
Sagar Vijay(e).....	1985	2,950	20,000	India	ONGC	May 2001

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(a) Dates shown are the original service date and the date of the most recent upgrade, if any.
(b) Dynamically positioned.
(c) Unit is leased by a limited liability company in which we own a 50 percent interest.
(d) Unit is leased by a limited liability company in which we own a 60 percent interest.
(e) Operated under a management contract with the rig's owner.
(f) The Joides Resolution is currently engaged in scientific geological coring activities and is owned by a joint venture in which we have a 50 percent interest. See Note 14 to our consolidated financial statements.
(g) Expiration dates represent our current estimate of the earliest date the contract for each rig is likely to expire. Some contracts may permit the client to extend the contract.

Semisubmersibles (50)

Semisubmersibles are floating vessels that can be submerged by means of a water ballast system such that a substantial portion of the lower hull is below the water surface during drilling operations. These rigs maintain their position over the well through the use of an anchoring system or computer controlled dynamic positioning thruster system. Some semisubmersible rigs are self-propelled and move between locations under their own power when afloat on their pontoons although most are relocated with the assistance of tugs. Typically, semisubmersibles are better suited for operations in rough water conditions than drillships. High-specification semisubmersibles are those that were built or extensively upgraded since 1984 and have one or more of the following characteristics: larger physical size than other semisubmersibles; rated for drilling in water depths of over 4,000 feet; year-round harsh environment capability; variable deck load capability of greater than 4,000 metric tons; dynamic positioning; and superior motion characteristics. Three of our high-specification semisubmersibles are based on our proprietary Sedco Express design (the Sedco Express, the Cajun Express and the Sedco Energy).

The following table provides certain information regarding our semisubmersible fleet as of March 1, 2001:

Type and Name	Year Entered Service/ Upgraded(a)	Water Depth Capacity (in feet)	Drilling Depth Capacity (in feet)	Location	Customer	Estimated Expiration(k)
High-Specification Semisubmersibles(20)						
Deepwater Horizon(l)....	Newbuild	10,000	30,000	Enroute to U.S. Gulf	BP	June 2004
Cajun Express(b)(c).....	Newbuild	8,500	35,000	U.S. Gulf	Marathon	December 2002
Deepwater Nautilus(m)...	2000	8,000	30,000	U.S. Gulf	Shell	June 2005
Sedco Energy(b)(d).....	Newbuild	7,500	25,000	Canary Islands	Texaco	January 2003
Sedco Express(b)(e).....	Newbuild	7,500	25,000	Canary Islands	--	--
Transocean Marianas.....	1979/1998	7,000	25,000	U.S. Gulf	Shell	August 2003
Sedco 707(b).....	1976/1997	6,500	25,000	Brazil	Petrobras	January 2002
Jack Bates.....	1986/1997	6,000	30,000	U.K. North Sea	BP	April 2002
M. G. Hulme, Jr.(j).....	1983/1996	5,000	25,000	Ghana	Hunt	March 2001
				Equatorial Guinea	ExxonMobil	April 2001
				Ghana	Hunt	May 2001
Sedco 709(b).....	1977/1999	5,000	25,000	Nigeria	Shell	April 2002
Transocean Richardson...	1988	5,000	25,000	U.S. Gulf	Kerr McGee	July 2001
Charles A. Donabedian (formerly Jim Cunningham).....	1982/1995	5,000	25,000	Angola	TotalFinaElf	March 2001
				Angola	ExxonMobil	May 2001
Transocean Leader.....	1987/1997	4,500	25,000	U.K. North Sea	BP	March 2002
Transocean Rather.....	1988	4,500	25,000	U.S. Gulf	BP	February 2002
Sedco 710(b).....	1983	4,000	25,000	Brazil	Petrobras	May 2001
Sovereign Explorer.....	1984	4,000	25,000	Ivory Coast	Ranger Oil	March 2001
				U.K. North Sea	Statoil	July 2001
				U.K. North Sea	Amerada Hess	October 2001
Henry Goodrich(f).....	1985	2,000	30,000	Canada	Terra Nova	February 2002
Paul B. Loyd, Jr.(f)....	1990	2,000	25,000	U.K. North Sea	BP	October 2001
Transocean Arctic(g)....	1986	1,650	25,000	Norwegian N. Sea	Statoil	February 2002
Polar Pioneer.....	1985	1,500	25,000	Norwegian N. Sea	Norsk Hydro	February 2002
Other Semisubmersibles (30)						
Sedco 700.....	1973/1997	3,600	25,000	Equatorial Guinea	Triton	December 2001
Transocean Amirante.....	1978/1997	3,500	25,000	U.S. Gulf	El Paso Energy	June 2001
Transocean Legend.....	1983	3,500	25,000	Brazil	--	Idle
C. Kirk Rhein, Jr.....	1976/1997	3,300	25,000	U.S. Gulf	ATP	March 2001
Omega(h).....	1983	3,000	25,000	South Africa	Pioneer	June 2001
Transocean Driller.....	1991	3,000	25,000	Brazil	Petrobras	July 2001
Falcon 100.....	1974/1999	2,400	25,000	U.S. Gulf	Chevron	May 2001
Transocean 96.....	1975/1997	2,300	25,000	U.S. Gulf	McMoran	June 2001
Sedco 711.....	1982	1,800	25,000	Ireland	Enterprise	September 2001
Transocean John Shaw....	1982	1,800	25,000	U.K. North Sea	Brovig	March 2001
				U.K. North Sea	TotalFinaElf	November 2001

Type and Name	Year Entered Service/ Upgraded(a)	Water Depth Capacity (in feet)	Drilling Depth Capacity (in feet)	Location	Customer	Estimated Expiration(k)
Sedco 714	1983/1997	1,600	25,000	U.K. North Sea	PanCanadian	April 2001
				U.K. North Sea	BP	October 2001
Sedco 712	1983	1,600	25,000	U.K. North Sea	Shell	December 2001
Actinia	1982	1,500	25,000	Spain	Repsol	June 2001
J. W. McLean	1974/1996	1,500	25,000	U.K. North Sea	Ranger	August 2001
Pride North Atlantic (formerly Drill Star)(i)	1982	1,500	25,000	U.K. North Sea	Conoco	August 2001
Sedco 600	1983/1994	1,500	25,000	Singapore	--	Idle
Sedco 601	1983	1,500	25,000	Indonesia	Unocal	May 2001
Sedco 602	1983	1,500	25,000	Korea	--	Idle
Sedco 702	1973/1992	1,500	25,000	Australia	BHP	April 2001
Sedco 703	1973/1995	1,500	25,000	Australia	Alberta	March 2001
Sedco 708	1976	1,500	25,000	Angola	Chevron	May 2001
Sedneth 701	1972/1993	1,500	25,000	Angola	Chevron	December 2001
Transocean Prospect(g)	1983/1992	1,500	25,000	Norwegian N. Sea	Statoil	May 2002
Transocean Searcher(g)	1983/1988	1,500	25,000	Norwegian N. Sea	Statoil	August 2002
Transocean Winner(g)	1983	1,500	25,000	Norwegian N. Sea	Statoil	October 2001
Transocean Wildcat(g)	1977/1985	1,300	25,000	Norwegian N. Sea	Statoil	November 2001
Transocean Explorer	1976	1,250	25,000	U.K. North Sea	--	Idle
Sedco 704	1974/1993	1,000	25,000	U.K. North Sea	Texaco	September 2002
Sedco 706	1976/1994	1,000	25,000	U.K. North Sea	TotalFinaElf	June 2001
Sedco I--Orca(h)	1970/1987	900	25,000	South Africa	Soekor	May 2001

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(a) Dates shown are the original service date and the date of the most recent upgrade, if any.
(b) Dynamically positioned.
(c) The Cajun Express commenced operations in April 2001. The contract term was recently reduced from 36 months to 18 months.
(d) The Sedco Energy is expected to be operational in the second quarter of 2001. Because delivery of the rig has been delayed beyond November 13, 1999, the contract provides for a reduction in its term at the option of the client equivalent to the period of delayed delivery.
(e) The Sedco Express completed testing and commissioning in April 2001. A unit of TotalFinaElf terminated a three-year contract for the Sedco Express in Angola because the rig was not delivered by December 28, 2000.
(f) Owned by Arcade Drilling as, a Norwegian company in which we have a 99.3 percent interest.
(g) Participating in a cooperation agreement with Statoil.
(h) Operated under a management contract with the rig's owner.
(i) Operated under a bareboat charter with the rig's owner, Pride North Atlantic Ltd.
(j) The M. G. Hulme, Jr. is accounted for as an operating lease as a result of a sale/leaseback transaction in November 1995.
(k) Expiration dates represent our current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Some contracts may permit the client to extend the contract.
(l) The Deepwater Horizon is expected to be operational in the third quarter of 2001 and commence a three-year contract with a unit of BP.
(m) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.

Jackup Rigs (55)

Jackup rigs are mobile self-elevating drilling platforms equipped with legs that can be lowered to the ocean floor until a foundation is established to support the drilling platform. Once a foundation is established, the drilling platform is then jacked further up the legs so that the platform is above the highest expected waves. These rigs are generally suited for water depths of 300 feet or less.

The following table provides certain information regarding our jackup rig fleet as of March 1, 2001:

Type and Name	Year Entered Service/ Upgraded(a)	Water Depth Capacity (in feet)	Drilling Depth Capacity (in feet)	Location	Status
Trident IX(b).....	1982	400	21,000	Singapore	Idle
Trident 17.....	1983	355	25,000	Indonesia	Operating
C. E. Thornton.....	1974	300	25,000	U.S. Gulf	Operating
D. R. Stewart.....	1980	300	25,000	Italy	Operating
F. G. McClintock.....	1975	300	25,000	U.S. Gulf	Operating
George H. Galloway...	1985	300	25,000	U.S. Gulf	Operating
Harvey H. Ward.....	1981	300	25,000	Malaysia	Operating
J. T. Angel.....	1982	300	25,000	UAE	Idle
Randolph Yost.....	1979	300	25,000	Equatorial Guinea	Operating
Roger W. Mowell.....	1982	300	25,000	Vietnam	Operating
Ron Tappmeyer.....	1978	300	25,000	Australia	Operating
Shelf Explorer.....	1982	300	25,000	Danish No. Sea	Operating
Transocean III.....	1978/1993	300	20,000	UAE	Idle
Transocean Nordic....	1984	300	25,000	U.K. North Sea	Operating
Trident 15.....	1982	300	25,000	Thailand	Operating
Trident 16(b).....	1982	300	25,000	Malaysia	Operating
Trident 20(c).....	2000	300	25,000	Caspian Sea	Operating
Trident II.....	1977/1985	300	25,000	India	Operating
Trident IV.....	1980/1999	300	25,000	Angola	Operating
Trident VI.....	1981	300	21,000	Cameroon	Idle
Trident VIII.....	1981	300	21,000	Nigeria	Operating
Trident XII.....	1982/1992	300	25,000	Brunei	Operating
Trident XIV.....	1982/1994	300	20,000	Angola	Operating
Transocean Comet.....	1980	250	20,000	Egypt	Operating
Transocean Mercury...	1969/1998	250	20,000	Egypt	Operating
RBF 192.....	1981	250	25,000	U.S. Gulf	Idle
RBF 250.....	1974	250	25,000	U.S. Gulf	Operating
RBF 251.....	1978	250	25,000	U.S. Gulf	Operating
RBF 252.....	1978	250	25,000	U.S. Gulf	Operating
RBF 253.....	1982	250	25,000	U.S. Gulf	Operating
RBF 254.....	1976	250	25,000	U.S. Gulf	Operating
RBF 255.....	1976	250	25,000	Mexico	Operating
RBF 256.....	1975	250	25,000	U.S. Gulf	Idle
RBF 190.....	1978	200	25,000	U.S. Gulf	Idle
RBF 200.....	1979	200	25,000	U.S. Gulf	Operating
RBF 201.....	1981	200	25,000	U.S. Gulf	Operating
RBF 202.....	1982	200	25,000	U.S. Gulf	Operating
RBF 203.....	1981	200	25,000	U.S. Gulf	Operating
RBF 204.....	1981	200	25,000	U.S. Gulf	Operating
RBF 205.....	1979	200	25,000	U.S. Gulf	Operating
RBF 206.....	1980	200	25,000	U.S. Gulf	Operating

Type and Name	Year Entered Service/ Upgraded(a)	Water Depth Capacity (in feet)	Drilling Depth Capacity (in feet)	Location	Status
RBF 207	1981	200	25,000	U.S. Gulf	Operating
RBF 208	1980	200	20,000	Brazil	Operating
RBF 209	1980	200	25,000	Brazil	Operating
RBF 185	1982	190	25,000	U.S. Gulf	Idle
RBF 191	1978	184	25,000	U.S. Gulf	Operating
RBF 150	1979	150	20,000	U.S. Gulf	Operating
RBF 151	1981	150	25,000	U.S. Gulf	Idle
RBF 152	1980	150	25,000	U.S. Gulf	Operating
RBF 153	1980	150	25,000	U.S. Gulf	Operating
RBF 154	1979	150	20,000	U.S. Gulf	Idle
RBF 155	1980	150	20,000	U.S. Gulf	Operating
RBF 156	1983	150	25,000	U.S. Gulf	Operating
RBF 110	1982	110	25,000	Trinidad	Operating
RBF 100	1982	100	25,000	U.S. Gulf	Idle

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(a) Dates shown are the original service date and the date of the most recent upgrade, if any.
(b) Owned by an unrelated third party and leased by us as a part of a secured rig financing.
(c) Owned by a joint venture in which we have a 75 percent interest.

Barge Drilling Rigs (37)

Our barge drilling fleet consists of conventional and posted barge rigs and swamp barges. Our conventional and posted barge drilling rigs are mobile drilling platforms that are submersible and are built to work in eight to 20 feet of water. A posted barge is identical to a conventional barge except that the hull and superstructure are separated by 10 to 14 foot columns, which increases the water depth capabilities of the rig. Swamp barges are usually not self-propelled, but can be moored alongside a platform, and contain quarters, mud pits, mud pumps, power generation and other equipment. Swamp barges are generally suited for water depths of 25 feet or less.

The following table provides certain information regarding our barge drilling rig fleet as of March 1, 2001:

Rig	Years Entered Service/ Upgraded(a)	Drilling Capacity (in feet)	Location	Status
Conventional Barges(14)				
1	1980	20,000	U.S. Gulf	Operating
11	1982	30,000	U.S. Gulf	Operating
15	1981	25,000	U.S. Gulf	Operating
19	1996	14,000	U.S. Gulf	Operating
20	1998	14,000	U.S. Gulf	Operating
21	1982	15,000	U.S. Gulf	Idle
23	1995	14,000	U.S. Gulf	Operating
28	1979	30,000	U.S. Gulf	Operating
29	1980	30,000	U.S. Gulf	Operating
30	1981	30,000	U.S. Gulf	Operating
31	1981	30,000	U.S. Gulf	Operating
32	1982	30,000	U.S. Gulf	Operating
74(b)	1981	25,000	U.S. Gulf	Idle
75(b)	1979	30,000	U.S. Gulf	Idle

Rig	Years Entered Service/ Upgraded(a)	Drilling Capacity (in feet)	Location	Status
Posted Barges(19)				
7	1978	25,000	U.S. Gulf	Idle
9	1981	25,000	U.S. Gulf	Operating
10	1981	25,000	U.S. Gulf	Operating
17	1981	30,000	U.S. Gulf	Operating
27	1978	30,000	U.S. Gulf	Operating
41	1981	30,000	U.S. Gulf	Operating
46	1981	30,000	U.S. Gulf	Operating
47	1982	30,000	U.S. Gulf	Idle
48	1982	30,000	U.S. Gulf	Operating
49	1980	30,000	U.S. Gulf	Operating
52	1981	25,000	U.S. Gulf	Idle
54	1970	30,000	U.S. Gulf	Idle
55	1981	30,000	U.S. Gulf	Idle
56	1973	25,000	U.S. Gulf	Idle
57	1975	25,000	U.S. Gulf	Operating
61	1978	30,000	U.S. Gulf	Idle
62	1978	30,000	U.S. Gulf	Operating
63	1978	30,000	U.S. Gulf	Operating
64	1979	30,000	U.S. Gulf	Operating
Swamp Barges(4)				
Searex 4	1981/1989	25,000	Nigeria	Idle
Searex 6	1981/1991	25,000	Nigeria	Idle
Searex 12	1982/1992	25,000	Nigeria	Operating
Hibiscus(c)	1979/1993	16,000	Indonesia	dle

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(a) Dates shown are the original service date and the date of the most recent upgrade, if any.
(b) These rigs are leased to us.
(c) Owned by a joint venture owned more than 50 percent by us.

Other Rigs

In addition to the drillships, semisubmersibles, jackups and barge drilling rigs, we also own or operate several other types of rigs. These rigs include four mobile offshore production units, which are mobile offshore drilling units that have been converted from drilling operations to a production application, two multi-purpose service vessels, five tenders, three submersible rigs and three platform drilling rigs. We also have a fleet of land and barge drilling rigs in Venezuela consisting of 11 wholly owned and two partially owned land rigs and three lake barges. See "Summary--Recent Developments."

Fleet Additions and Upgrades

The Discoverer Spirit, one of three Discoverer Enterprise-class drillships, commenced operations for Spirit Energy 76, a division of Unocal, in the U.S. Gulf of Mexico under a five-year contract in September 2000. The rig is equipped with sufficient riser to drill in 10,000 feet of water. The Discoverer Deep Seas commenced operations for Chevron in the U.S. Gulf of Mexico under a five-year contract in January 2001. The Discoverer Deep Seas is initially equipped with sufficient riser to drilling 8,000 feet of water, but is capable of drilling in water depths of up to 10,000 feet with additional riser. The Discoverer Enterprise, the first rig of the series, commenced operations for a unit of BP in the U.S. Gulf of Mexico under a five-year contract in December 1999.

The Cajun Express, a high-specification semisubmersible, commenced an 18-month contract with Marathon in the U.S. Gulf of Mexico in April 2001 and is equipped for operations in water depths of up to 8,500 feet. The Sedco Express recently completed testing and commissioning and is outfitted for operations in water depths of up to 6,000 feet, although the rig's design allows operations in up to 8,500 feet of water with additional riser. A unit of TotalFinaElf terminated a three-year contract for the Sedco Express in Angola because the rig's delivery was delayed beyond December 28, 2000.

We have two high-specification semisubmersibles that are currently undergoing testing and commissioning. The Sedco Energy is equipped for operations in water depths of up to 7,500 feet, and 8,500 feet with additional riser, and is scheduled to commence a contract with Texaco in Brazil in the second quarter of 2001. The contract had an original term of five years; however, Texaco has the right to reduce the contract term equivalent to the period of delayed delivery beyond November 13, 1999. The Deepwater Horizon is scheduled to commence a three-year contract with a unit of BP in the U.S. Gulf of Mexico in the third quarter of 2001. We expect to spend $48 million and $164 million in 2001 to complete construction of the Sedco Energy and Deepwater Horizon, respectively.

The Trident 20 jackup commenced a three-year contract with a unit of TotalFinaElf and other parties to a rig sharing agreement in the Caspian Sea in October 2000.

Markets

Rigs can be moved from one region to another, but the cost of moving a rig and the availability of rig-moving vessels may cause the supply and demand balance to vary somewhat between regions. However, significant variations between regions do not tend to exist long-term because of rig mobility.

In recent years, there has been increased emphasis by oil companies on exploring for hydrocarbons in deeper waters. This is, in part, because of technological developments that have made such exploration more feasible and cost-effective. The deepwater and mid-depth market segments are serviced by our semisubmersibles and drillships. The deepwater market segment begins in water depths of about 2,000 feet and extends to the maximum water depths in which rigs are currently capable of drilling, being approximately 10,000 feet. The mid-depth market segment begins in water depths of about 300 feet and extends to water depths of about 2,000 feet.

The shallow water market segment is serviced by our jackups, submersibles and drilling tenders. This market segment begins at the outer limit of the transition zone and extends to water depths of about 300 feet. It has been developed to a significantly greater degree than the deepwater market segment, as technology required to explore for and produce hydrocarbons in these water depths is not as demanding as in the deepwater market segment, and accordingly the costs are lower.

Our barge rig fleet operates in marshes, rivers, lakes and shallow bay and coastal water areas that are referred to as the "transition zone." Our principal barge market is the shallow water areas of the U.S. Gulf of Mexico. This area historically has been the world's largest market for barge rigs. International markets for our barge rigs include Venezuela, West Africa and Southeast Asia.

We also previously conducted turnkey drilling operations but have recently phased out our turnkey business. See "Summary--Recent Developments."

Through our Cliffs Drilling subsidiary, we conduct land rig operations in Venezuela but have decided to sell this business. See "Summary--Recent Developments."

Management Services

We use our engineering and operating expertise to provide management of third party drilling service activities. These services are provided through service teams generally consisting of our personnel and third-

party subcontractors, with our company frequently serving as lead contractor. The work generally consists of individual contractual agreements to meet specific client needs and may be provided on either a dayrate or fixed price basis. As of March 1, 2001, we performed such services in the North Sea.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

In connection with the sale of the old notes, we entered into an exchange and registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed to file a registration statement relating to an offer to exchange each series of old notes for new notes of the same series. We also agreed to use our reasonable best efforts to complete the exchange offer for old notes within 45 days after the date of this prospectus. We are offering the new notes of each series under this prospectus in separate, independent exchange offers for the old notes of the same series to satisfy our obligations under the exchange and registration rights agreement. We refer to our offers to exchange the new notes of each series for the old notes of the same series as the "exchange offer."

Resale of New Notes

Based on interpretations of the SEC staff in no action letters issued to third parties, we believe that each new note issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- you are not our affiliate within the meaning of Rule 405 under the Securities Act,
- you acquire the new notes in the ordinary course of your business, and
- you do not intend to participate in the distribution of new notes.

If you tender your old notes in the exchange offer with the intention of participating in any manner in a distribution of the new notes, you:

- cannot rely on these interpretations by the SEC staff, and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the new notes.

Unless an exemption from registration is otherwise available, the resale by any security holder intending to distribute new notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required by Item 507 or Item 508, as applicable, of Regulation S-K under the Securities Act. This prospectus may be used for an offer to resell, resale or other retransfer of new notes only as specifically described in this prospectus. Broker-dealers may participate in the exchange offer only if they acquired old notes as a result of market-making activities or other trading activities. Each broker-dealer that receives new notes for its own account in exchange for old notes, where that broker-dealer acquired the old notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. Please read "Plan of Distribution" for more details regarding the transfer of new notes.

TERMS OF THE EXCHANGE OFFER

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any old notes of a series properly tendered and not withdrawn before the expiration date of the exchange offer for notes of that series. We will issue $1,000 principal amount of new notes of a series in exchange for each $1,000 principal amount of old notes of that same series surrendered under the applicable exchange offer. Old notes may be tendered only in integral multiples of $1,000.

No exchange offer for notes of a series is conditioned on any minimum aggregate principal amount of old notes being tendered for exchange or on the completion of any other exchange offer.

As of the date of this prospectus, $700 million principal amount of 6.625% Notes due 2011 and $600 million principal amount of 7.500% Notes due 2031 are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the exchange and registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC. Old notes that are not tendered for exchange in the exchange offer:

- will remain outstanding,
- will continue to accrue interest, and
- will be entitled to the rights and benefits that holders have under the indenture relating to the notes and the exchange and registration rights agreement.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the exchange and registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If you tender old notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read "--Fees and Expenses" for more details about fees and expenses incurred in the exchange offer.

We will return any old notes that we do not accept for exchange for any reason described in the terms and conditions of the exchange offer without expense to the tendering holder as promptly as practicable after the expiration or termination of the applicable exchange offer.

Expiration Date

The exchange offer for each series will expire at 5:00 p.m., New York City time, on , 2001, unless in our sole discretion we extend it.

Extensions, Delay in Acceptance, Termination or Amendment

We expressly reserve the right, at any time or at various times, to extend the period of time during which an exchange offer for notes of a series is open. We may extend that period for each series independently. We may delay acceptance for exchange of any old notes of a series by giving oral or written notice of the extension to their holders. During any of these extensions, all old notes of that series you have previously tendered will remain subject to the exchange offer for that series, and we may accept them for exchange.

To extend an exchange offer, we will notify the exchange agent orally or in writing of any extension. We also will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

If any of the conditions described below under "--Conditions to the Exchange Offer" have not been satisfied with respect to an exchange offer for notes of a series, we reserve the right, in our sole discretion:

- to delay accepting for exchange any old notes of that series,
- to extend that exchange offer, or
- to terminate that exchange offer.

We will give oral or written notice of a delay, extension or termination to the exchange agent. Subject to the terms of the exchange and registration rights agreement, we also reserve the right to amend the terms of that exchange offer in any manner.

Any of these delays in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of old notes of the series affected. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement. We will distribute the supplement to the registered holders of the old notes of the series affected. Depending upon the significance of the amendment and the manner of disclosure to the registered holders, we may extend the exchange offer if the exchange offer would otherwise expire during that period.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we have no obligation to publish, advertise or otherwise communicate any of these public announcements, other than by making a timely release to an appropriate news agency.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange any new notes of a series for any old notes of that series, and we may terminate the exchange offer for that series as provided in this prospectus before accepting any old notes of that series for exchange, if in our reasonable judgment:

- the exchange offer for that series, or the making of any exchange by a holder of old notes of that series, would violate applicable law or any applicable interpretation of the staff of the SEC, or
- any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer for that series that, in our judgment, would reasonably be expected to impair our ability to proceed with that exchange offer.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us:

- the representations described under "--Procedures for Tendering" and "Plan of Distribution," and
- any other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registering the new notes under the Securities Act.

We expressly reserve the right to amend or terminate each exchange offer, and to reject for exchange any old notes not previously accepted for exchange in that exchange offer, upon the occurrence of any of the conditions to the exchange offer specified above. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes of the series affected as promptly as practicable.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times in our sole discretion. Our failure at any time to exercise any of these rights will not mean that we have waived our rights. Each right will be deemed an ongoing right that we may assert at any time or at various times.

In addition, we will not accept for exchange any old notes tendered, and will not issue new notes in exchange for any old notes, if at that time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture relating to the notes under the Trust Indenture Act of 1939.

Procedures for Tendering

How to Tender Generally

Only a holder of old notes may tender those old notes in the exchange offer. To tender in the exchange offer, a holder must either:

- comply with the procedures for physical tender, or
- comply with the automated tender offer program procedures of The Depository Trust Company, or "DTC," described below.

To complete a physical tender, a holder must:

- complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal,
- have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires,
- mail or deliver the letter of transmittal or facsimile to the exchange agent before the expiration date, and
- deliver the old notes to the exchange agent before the expiration date or comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address provided above under "Summary--The Exchange Agent" before the expiration date.

To complete a tender through DTC's automated tender offer program, the exchange agent must receive, before the expiration date, a timely confirmation of book-entry transfer of the old notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message.

The tender by a holder that is not withdrawn before the expiration date and our acceptance of that tender will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure delivery to the exchange agent before the expiration date. You should not send the letter of transmittal or old notes to us. You may request your broker, dealer, commercial bank, trust company or other nominee to effect the above transactions for you.

How to Tender if You are a Beneficial Owner

If you beneficially own old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, before completing and executing the letter of transmittal and delivering your old notes, either:

- make appropriate arrangements to register ownership of the old notes in your name, or
- obtain a properly completed bond power from the registered holder of your old notes.

The transfer of registered ownership may take considerable time and may not be completed before the expiration date.

Signatures and Signature Guarantees

You must have signatures on a letter of transmittal or a notice of withdrawal described below under "--Withdrawal of Tenders" guaranteed by an eligible institution unless the old notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or
- for the account of an eligible institution.

An eligible institution is a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, that is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

When Endorsements or Bond Powers are Needed

If a person other than the registered holder of any old notes signs the letter of transmittal, the old notes must be endorsed or accompanied by a properly completed bond power. The registered holder must sign the bond power as the registered holder's name appears on the old notes. An eligible institution must guarantee that signature.

If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless we waive this requirement, they also must submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

Tendering Through DTC's Automated Tender Offer Program

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. Accordingly, participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the old notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

An agent's message is a message transmitted by DTC to and received by the exchange agent and forming part of the book-entry confirmation, stating that:

- DTC has received an express acknowledgment from a participant in DTC's automated tender offer program that is tendering old notes that are the subject of the book-entry confirmation,

- the participant has received and agrees to be bound by the terms of the letter of transmittal or, in the case of an agent's message relating to guaranteed delivery, the participant has received and agrees to be bound by the applicable notice of guaranteed delivery, and

- we may enforce the agreement against such participant.

Determinations Under the Exchange Offer

We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered old notes and withdrawal of tendered old notes. Our determination will be final and binding. We reserve the absolute right to reject any old notes not properly tendered or any old notes our acceptance of which, in the opinion of our counsel, might be unlawful. We also reserve the right to waive any defects, irregularities or conditions of the exchange offer as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within a period of time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of old notes, nor will we or those persons incur any liability for failure to give notification. Tenders of old notes will not be deemed made until defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

When We Will Issue New Notes

In all cases, we will issue new notes for old notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

- old notes or a timely book-entry confirmation of transfer of the old notes into the exchange agent's account at DTC, and

- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

Return of Old Notes Not Accepted or Exchanged

If we do not accept any tendered old notes for exchange for any reason described in the terms and conditions of the exchange offer or if old notes are submitted for a greater principal amount than the holder desires to exchange, we will return the unaccepted or unexchanged old notes without expense to their tendering holder. In the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described below, the unexchanged old notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the exchange offer.

Your Representations to Us

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any new notes you receive will be acquired in the ordinary course of your business,

- you have no arrangement or understanding with any person to participate in the distribution of the old notes or the new notes within the meaning of the Securities Act,

- you are not our affiliate, as defined in Rule 405 under the Securities Act or, if you are our affiliate, you will comply with the applicable registration and prospectus delivery requirements of the Securities Act,

- if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the new notes, and

- if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of the new notes.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. If you are unable to deliver confirmation of the book-entry tender of your old notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or before the expiration date, you must tender your old notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender your old notes but they are not immediately available or if you cannot deliver your old notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's automated tender offer program before the expiration date, you may tender if:

- the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution,

- before the expiration date, the exchange agent receives from the member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., commercial bank or trust company having an office or correspondent in the United States, or eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:

  - stating your name and address, the registered number(s) of your old notes and the principal amount of old notes tendered,

  - stating that the tender is being made by the message and notice, and

  - guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile of the letter of transmittal or agent's message in lieu of the letter of transmittal, together with the old notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent, and

- the exchange agent receives the properly completed and executed letter of transmittal or facsimile or agent's message, as well as all tendered old notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your old notes according to the guaranteed delivery procedures described above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw your tender at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice of withdrawal at one of the addresses listed above under "Summary--The Exchange Agent," or
- the withdrawing holder must comply with the appropriate procedures of DTC's automated tender offer program.

Any notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn,
- identify the old notes to be withdrawn, including the registration number or numbers and the principal amount of the old notes,
- be signed by the person who tendered the old notes in the same manner as the original signature on the letter of transmittal used to deposit those old notes or be accompanied by documents of transfer sufficient to permit the trustee to register the transfer into the name of the person withdrawing the tender, and
- specify the name in which the old notes are to be registered, if different from that of the person who tendered the old notes.

If old notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal, and our determination will be final and binding on all parties. We will deem any old notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any old notes that have been tendered for exchange but that are not exchanged for any reason described in the terms and conditions of the exchange offer will be returned to their holder without cost to the holder or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, the old notes will be credited to an account maintained with DTC for the old notes. This return or crediting will take place as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn old notes by following one of the procedures described under "--Procedures for Tendering" above at any time on or before 5:00 p.m., New York City time, on the expiration date.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by facsimile, email, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

- SEC registration fees for the new notes,
- fees and expenses of the exchange agent and trustee,
- accounting and legal fees,
- printing costs, and
- related fees and expenses.

Transfer Taxes

If you tender your old notes for exchange, you will not be required to pay any transfer taxes. We will pay all transfer taxes, if any, applicable to the exchange of old notes in the exchange offer. The tendering holder will, however, be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing new notes or old notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of old notes tendered,
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or
- a transfer tax is imposed for any reason other than the exchange of old notes for new notes in the exchange offer.

If satisfactory evidence of payment of any transfer taxes payable by a tendering holder is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to that tendering holder. The exchange agent will retain possession of new notes with a face amount equal to the amount of the transfer taxes due until it receives payment of the taxes.

Consequences of Failure to Exchange

If you do not exchange your old notes for new notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the old notes. In general, you may not offer or sell the old notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws. Except as required by the exchange and registration rights agreement, we do not intend to register resales of the old notes under the Securities Act.

The tender of old notes of a series in the exchange offer will reduce the outstanding principal amount of the old notes of that series. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any old notes of that series that you continue to hold. The market for secondary resales of old notes that are not exchanged is likely to be minimal.

Accounting Treatment

We will amortize our expenses of each exchange offer over the term of the new notes of the applicable series under accounting principles generally accepted in the United States.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your decision on what action to take. We have no present plan to acquire any old notes that are not tendered in the exchange offer or to file a registration

statement to permit resales of any untendered old notes, except as required by the exchange and registration rights agreement. However, in the future, we may seek to acquire untendered old notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise.

DESCRIPTION OF THE NOTES

We will issue the new notes, and we issued the old notes, under an indenture dated April 15, 1997 with Chase Bank of Texas, N.A. (now known as The Chase Manhattan Bank), as trustee, as supplemented. The indenture is a contract between us and the trustee. We sometimes refer to the old notes and the new notes in this prospectus collectively as the "notes." We sometimes refer to the 6.625% Notes due 2011 as the "6.625% notes" and to the 7.500% Notes due 2031 as the "7.500% notes." We have summarized selected provisions of the notes and the indenture below. In the summary, "we" or "our" means Transocean Sedco Forex Inc. only, unless we state otherwise or the context indicates otherwise. The summary is not complete. For a complete description, you should refer to the indenture and the terms of the notes, which we have filed or will file with the SEC. Please read "Where You Can Find More Information."

The old notes of each series and the new notes of the same series will constitute a single series of debt securities under the indenture. If the exchange offer is consummated, holders of old notes who do not exchange their old notes of a series for new notes of the same series will vote together with holders of the new notes of that series for all relevant purposes under the indenture. Accordingly, in determining whether the required holders have given any notice, consent or waiver or taken any other action permitted under the indenture, any old notes of a series that remain outstanding after the exchange offer will be aggregated with the new notes of the same series, and the holders of the old notes of a series and the new notes of the same series will vote together as a single series. All references in this prospectus to specified percentages in aggregate principal amount of the old notes of a series means, at any time after the exchange offer is consummated, the percentages in aggregate principal amount of the old notes of that series and the new notes of the same series collectively then outstanding.

Principal, Maturity and Interest

The 6.625% notes are limited to an aggregate principal amount of $700,000,000 and the 7.500% notes are limited to an aggregate principal amount of $600,000,000. The 6.625% notes will mature on April 15, 2011 and the 7.500% notes will mature on April 15, 2031. We will issue the notes only in book-entry form, in denominations of $1,000 and integral multiples of $1,000. The notes will bear interest at the annual rates shown on the front cover of this prospectus and will accrue interest from April 5, 2001 or from the most recent date to which interest has been paid or provided for. We will pay interest on the notes twice a year, on April 15 and October 15, beginning on October 15, 2001, to the person in whose name a note is registered at the close of business on the April 1st or October 1st that most immediately precedes the date on which interest will be paid.

Ranking; Additional Debt

The notes will be our unsecured obligations. The notes will rank equal in right of payment with all of our other unsecured and unsubordinated indebtedness. The indenture does not limit the amount of debt that we or any of our subsidiaries may incur or issue, nor does it restrict transactions between us and our affiliates or dividends and other distributions by us or our subsidiaries. We may issue debt securities under the indenture from time to time in separate series, each up to the aggregate amount we authorize from time to time for that series.

Optional Redemption

We may choose to redeem some or all of the notes at any time. If we choose to redeem any notes, we will pay you a redemption price equal to the greater of:

- 100 percent of the principal amount of the notes being redeemed plus accrued interest to the date of redemption, and
- the sum of the present values of the remaining scheduled payments of principal of and interest on the notes being redeemed (assuming for this purpose that the notes remained outstanding to maturity), discounted to the redemption date in accordance with standard market practice (on a semiannual compounding basis and assuming a 360-day year consisting of twelve 30-day months) at the treasury rate referred to below plus 25 basis points for the 6.625% notes and 35 basis points for the 7.500% notes.

The treasury dealer referred to below will determine the redemption price and its determination will be final and binding, absent manifest error.

If we choose to redeem any notes, we will mail a notice of redemption to you not less than 30 days and not more than 60 days before the redemption date. If we are redeeming less than all the notes of a series, the trustee will select the particular notes to be redeemed by lot or pro rata or by another method the trustee deems fair and appropriate. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions of notes called for redemption.

Except as described above, the notes will not be redeemable by us prior to maturity and will not be entitled to the benefit of any sinking fund.

For purposes of calculating the redemption price in connection with the redemption of notes of a series on any redemption date, the following terms have the meanings set forth below:

"Treasury rate" means the semiannual equivalent yield to maturity of the treasury security referred to below that corresponds to the treasury price referred to below (calculated in accordance with standard market practice and computed as of the second trading day preceding the redemption date).

"Treasury security" means the United States Treasury security that the treasury dealer determines would be appropriate to use, at the time of determination and in accordance with standard market practice, in pricing the notes being redeemed in a tender offer based on a spread to United States Treasury yields.

"Treasury price" means the bid-side price for the treasury security as of the third trading day preceding the redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York on that trading day and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities," except that:

- if that release (or any successor release) is not published or does not contain that price information on that trading day, or
- if that price information is not reasonably reflective (as determined by the treasury dealer) of the actual bid-side price for the treasury security prevailing at 3:30 p.m. on that trading day,

then "treasury price" will instead mean the bid-side price for the treasury security at or around 3:30 p.m., New York City time, on that trading day (expressed on a next trading day settlement basis) as determined by the treasury dealer through such alternative means as the treasury dealer considers to be appropriate under the circumstances.

"Treasury dealer" means Goldman, Sachs & Co. (or its successor) or, if Goldman, Sachs & Co. (or its successor) refuses to act as treasury dealer for these purposes or ceases to be a primary U.S. Government

securities dealer, another nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified by us for these purposes.

Restrictive Covenants

In the following discussion, "we" or "our" means Transocean Sedco Forex and its subsidiaries, unless the context indicates otherwise. When we refer to our "drilling rigs and drillships," we mean any drilling rig or drillship (or the stock or indebtedness of any subsidiary owning a drilling rig or drillship) that we lease or own, either entirely or in part, and that our board of directors deems to be of material importance to us. No drilling rig or drillship that has a gross book value of less than 2% of our consolidated net tangible assets will be deemed to be of material importance. When we refer to "consolidated net tangible assets," we mean the total amount of our assets (less reserves and other properly deductible items) after deducting current liabilities (other than those that are extendable at our option to a date more than 12 months after the date the amount is determined), goodwill and other intangible assets shown in our most recent consolidated balance sheet prepared in accordance with GAAP.

Limitation on Liens

In the indenture, we have agreed that we will not create, assume or allow to exist any debt secured by a lien upon any of our drilling rigs or drillships, unless we secure the notes equally and ratably with the secured debt. This covenant also applies to other series of debt securities issued under the indenture unless the terms of that series expressly provide otherwise. This covenant has exceptions that permit:

- liens already existing on the date the applicable series of senior debt securities is issued,

- liens already existing on a particular drilling rig or drillship at the time we acquire that drilling rig or drillship, and liens already existing on drilling rigs or drillships of a corporation or other entity at the time it becomes our subsidiary,

- liens securing debt incurred to finance the acquisition, completion of construction and commencement of commercial operation, alteration, repair or improvement of any drilling rig or drillship, if the debt was incurred prior to, at the time of or within 12 months after that event, and liens securing debt in excess of the purchase price or cost if recourse on the debt is only against the drilling rig or drillship in question,

- liens securing intercompany debt,

- liens in favor of a governmental entity to secure either

  (1) payments under any contract or statute, or

  (2) industrial development, pollution control or similar indebtedness,

- liens imposed by law such as mechanics' or workmen's liens,

- governmental liens under contracts for the sale of products or services,

- liens under workers compensation laws or similar legislation,

- liens in connection with legal proceedings or securing taxes or assessments,

- good faith deposits in connection with bids, tenders, contracts or leases,

- deposits made in connection with maintaining self-insurance, to obtain the benefits of laws, regulations or arrangements relating to unemployment insurance, old age pensions, social security or similar matters or to secure surety, appeal or customs bonds, and

- any extensions, renewals or replacements of the above-described liens if both of the following conditions are met:

  (1) the amount of debt secured by the new lien does not exceed the amount of debt secured by the existing lien, plus any additional debt used to complete a specific project, and

(2) the new lien is limited to all or a part of the drilling rigs or drillships (plus any improvements) secured by the original lien issued under the indenture.

In addition, without securing the senior debt securities as described above, we may create, assume or allow to exist secured debt that would otherwise be prohibited, in an aggregate amount that does not exceed a "basket" equal to 10% of our consolidated net tangible assets. When determining whether secured debt is permitted by this exception, we must include in the calculation of the "basket" amount all of our other secured debt that would otherwise be prohibited and the present value of lease payments in connection with sale and lease-back transactions that would be prohibited by the "Limitation on Sale and Lease-Back Transactions" covenant described below if this exception did not apply.

Limitation on Sale and Lease-Back Transactions

We have agreed that we will not enter into a sale and lease-back transaction covering any drilling rig or drillship, unless one of the following applies:

- we could incur debt secured by the leased property in an amount at least equal to the present value of the lease payments in connection with that sale and lease-back transaction without violating the "Limitation on Liens" covenant described above, or

- within six months of the effective date of the sale and lease-back transaction, we apply an amount equal to the present value of the lease payments in connection with the sale and lease-back transaction to

  - the acquisition of any drilling rig or drillship, or

  - the retirement of long-term debt ranking at least equally with the debt securities issued under the indenture.

When we use the term "sale and lease-back transaction," we mean any arrangement by which we sell or transfer to any person any drilling rig or drillship that we then lease back from them. This term excludes leases shorter than three years, intercompany leases, leases executed within 12 months of the acquisition, construction, improvement or commencement of commercial operation of the drilling rig or drillship, and arrangements pursuant to any provision of law with an effect similar to the former Section 168(f)(8) of the Internal Revenue Code of 1954 (which permitted the lessor to recognize depreciation on the property).

Consolidation, Merger and Sale of Assets

The indenture generally permits a consolidation or merger between us and another entity. The indenture also permits our transfer or disposal of all or substantially all of our assets. We have agreed, however, that we will consolidate with or merge into any entity, or transfer or dispose of all or substantially all of our assets, only if the following two conditions are met:

- the resulting entity assumes the due and punctual payment of all amounts payable in respect of the debt securities issued under the indenture and the performance of our covenants under the indenture, and

- immediately after giving effect to the transaction, there would be no event of default and no event that, after notice or lapse of time, would become an event of default.

If another entity assumes our obligations under the notes and the indenture as described above, we will be relieved of those obligations, except in the case of our transfer or disposal of assets by lease.

Events of Default

The following are events of default with respect to the notes:

- our failure to pay interest on or any additional amounts with respect to the notes for 30 days,

- our failure to pay principal of or any premium on the notes when due,

- our failure to perform any of our other covenants in the indenture (other than a covenant included in the indenture solely for the benefit of another series of debt securities) for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of all outstanding debt securities under the indenture, and

- various events involving our bankruptcy, insolvency or reorganization.

A default under the indenture with respect to another series of debt securities issued under the indenture will not necessarily be a default with respect to the notes. The trustee may withhold notice to the holders of the notes of any default or event of default (except for a default in any payment on the notes) if the trustee considers it in the interest of the holders of the notes to do so.

In the case of an event of default for any series of debt securities issued under the indenture, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, of all outstanding debt securities under the indenture, voting as one class) may declare the principal of those debt securities to be due and payable immediately. If an event of default relating to events of bankruptcy, insolvency or reorganization occurs, the principal of all the debt securities will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, of all outstanding debt securities under the indenture, voting as one class) may in some cases rescind this accelerated payment requirement. Depending on the terms of our other indebtedness, an event of default under the indenture may give rise to cross defaults on our other indebtedness.

In most cases, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless those holders have offered to the trustee reasonable indemnity. The holders of a majority in principal amount of the outstanding debt securities of any series (or, in some cases, of all outstanding debt securities under the indenture) may direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee, or

- exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

In the case of an event of default, the trustee will be required to use the degree of care and skill of a prudent man in the conduct of his own affairs.

A holder of a note may not individually pursue any remedy under the indenture unless all of the following conditions are met:

- the holder has previously given written notice to the trustee of an event of default with respect to the notes,

- the holders of not less than 25% in principal amount of the outstanding notes have made a written request to the trustee to institute proceedings in its own name,

- the holder has offered the trustee reasonable indemnity,

- the trustee has failed to act within 60 days after receipt of the notice and indemnity, and

- the holders of a majority in principal amount of the outstanding notes have given no direction inconsistent with the request.

The foregoing limitations with respect to remedies do not, however, affect the right of a holder of the notes to sue for the enforcement of any overdue payment.

Defeasance

When we use the term "defeasance," we mean discharge from some or all of our obligations under the indenture. If we deposit with the trustee money or U.S. government securities sufficient to make payments on the notes on the dates those payments are due and payable, then at our option either of the following will occur:

- we will no longer have any obligation to the holders of the notes to comply with the restrictive covenants under the indenture, and the related events of default will no longer apply to us ("covenant defeasance"), but our other obligations under the indenture and the notes, including our obligations to make payments on the notes, to register the transfer or exchange of notes, to replace stolen, lost or mutilated notes, to maintain paying agencies and to hold monies for payment in trust, will continue, or

- we will be discharged from all of our obligations with respect to the notes ("legal defeasance and discharge") and holders of the notes would be entitled to claim payments on their notes only from the trust fund.

We will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the notes to recognize income, gain or loss for federal income tax purposes. If we elect legal defeasance and discharge, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

Tax Additional Amounts

We will pay any amounts due with respect to the notes without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges (a "withholding tax") imposed by or for the account of the Cayman Islands. If the Cayman Islands requires us to deduct or withhold any of these taxes, levies, imposts or charges, we will (subject to compliance by the holder of a note with any relevant administrative requirements) pay these additional amounts in respect of principal amount, premium (if any), redemption price, and interest (if any), in accordance with the terms of the notes and the indenture, as may be necessary so that the net amounts paid to the holder or the trustee after such deduction or withholding will equal the principal amount, premium (if any), redemption price, and interest (if any), on the notes. However, we will not pay any additional amounts in the following instances:

- if any withholding would not be payable or due but for the fact that

  (1) the holder of a note (or a fiduciary, settlor, beneficiary of, member or shareholder of, the holder, if the holder is an estate, trust, partnership or corporation), is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or being physically present in, the Cayman Islands or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of the note or the collection of principal amount, premium (if any), redemption price, and interest (if any), in accordance with the terms of the notes and the indenture, or the enforcement of the note or
  (2) where presentation is required, the note was presented more than 30 days after the date such payment became due or was provided for, whichever is later,

- if any withholding tax is attributable to any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge,

- if any withholding tax is attributable to any tax, levy, impost or charge which is payable otherwise than by withholding from payment of principal amount, premium (if any), redemption price, and interest (if any),

- if any withholding tax would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the relevant tax authority of the holder or beneficial owner of the note, if

this compliance is required by statute or by regulation as a precondition to relief or exemption from such withholding tax, or

- any combination of the instances described in the preceding bullet points.

We also will not pay any additional amounts to any holder who is a fiduciary or partnership or other than the sole beneficial owner of the note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member or such partnership or a beneficial owner thereof, would not have been entitled to the payment of such additional amounts had such beneficiary settlor, member or beneficial owner been the holder of the note.

Payment and Paying Agents

We will make payments on the notes at the office of the paying agents we designate from time to time. We may make, at our option, interest payments by check mailed to the person entitled to the payment as it appears on the security register. We will make interest payments to the person in whose name the note is registered at the close of business on the record date for the interest payment, even if that person no longer owns the notes on the interest payment date.

We have designated the corporate trust office of the trustee as a paying agent for payments on the notes. We may at any time designate additional paying agents, rescind the designation of any paying agent or approve a change in the office through which any paying agent acts. We will, however, be required to maintain a paying agent in each place of payment for the notes.

Any funds we pay to a paying agent for payments on the notes that remain unclaimed for three years after the payments become due and payable will be repaid to us, subject to applicable escheat laws. After repayment to us, the holder of that note can claim payment only from us and not from the paying agent.

Modification and Waiver

We may modify or amend the indenture if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the indenture (acting as one class) affected by the modification or amendment consent to it. Without the consent of the holder of each outstanding debt security affected, however, no modification may:

- change the stated maturity of the principal of or any installment of principal of or interest on any debt security,
- reduce the principal amount of, the interest rate on, any additional amount with respect to or the premium payable upon redemption of any debt security,
- make the debt security payable in a currency other than originally stated in the debt security,
- change the place where the principal of, any additional amounts with respect to or any premium or interest on any debt security is payable,
- impair the right to institute suit for the enforcement of any payment on any debt security,
- reduce the percentage in principal amount of outstanding debt securities necessary to modify the indenture, waive compliance with the provisions of the indenture or waive defaults, or
- modify any of the above provisions.

We and the trustee may agree to modify, amend or supplement the indenture without the consent of any holders of debt securities in certain circumstances, including:

- to evidence the assumption of our obligations under the indenture and the debt securities issued under the indenture by a successor,

- to add covenants or events of default or to surrender any of our rights under the indenture,

- to provide security for any series of debt securities issued under the indenture,

- to make any change that does not adversely affect any outstanding debt securities of a series,

- to establish the terms of any series of debt securities,

- to add provisions necessary to permit or facilitate defeasance of any series of debt securities if we have received an opinion of counsel that those provisions do not materially adversely affect the holders of any series of debt securities,

- to provide for a successor trustee, or

- to cure any ambiguity, defect or inconsistency.

The holders of a majority in principal amount of the outstanding debt securities of any series (or, in some cases, of all outstanding debt securities under the indenture or of all series affected) may waive past defaults under the indenture and compliance by us with our covenants under the indenture. Those holders may not, however, waive any default in any payment on any debt security of that series or compliance with a provision that cannot be modified or amended without the consent of each holder affected.

Book-Entry, Delivery and Form

We will issue the notes in registered form. The notes will be exchangeable for other debt securities of the same series, the same total principal amount and the same terms, but in different authorized denominations in accordance with the indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent we designate. The security registrar or transfer agent will effect the transfer or exchange when the registrar or agent is satisfied with the documents of title and identity of the person making the request. We will not charge a service charge for any registration of transfer or exchange of the debt securities. We may, however, require the payment of any tax or other governmental charge payable for that registration.

The notes will be represented by one or more global securities. A global security is a special type of indirectly held security. Each global security will be deposited with, or on behalf of, The Depository Trust Company ("DTC") and be registered in the name of a nominee of DTC. Except under the circumstances described below, the notes will not be issued in definitive form in the name of individual holders.

Upon the issuance of a global security, DTC will credit on its book-entry registration and transfer system the accounts of persons designated by the initial purchasers with the respective principal amounts of the notes represented by the global security. Ownership of beneficial interests in a global security will be limited to DTC participants (i.e., persons that have accounts with DTC or its nominee) or persons that may hold interests through DTC participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (except with respect to persons that are themselves DTC participants).

So long as DTC or its nominee is the registered owner of a global security, DTC or the nominee will be considered the sole owner or holder of the notes represented by that global security under the indenture. Except as described below, owners of beneficial interests in a global security will not be entitled to have notes represented by that global security registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders of the notes under the indenture. Principal and interest payments on notes registered in the name of DTC or its nominee will be made to DTC or the nominee, as the registered owner. Neither our company, the trustee, any paying agent or the registrar for the notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in a global security or for maintaining, supervising or reviewing any records relating to such beneficial interests. The laws of some states require that certain

purchasers of securities take physical delivery of such securities in definitive form. Those limits and laws may impair the ability to transfer beneficial interests in a global security.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest, will credit immediately the participants' accounts with payments in amounts proportionate to their beneficial interests in the principal amount of the relevant global security as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in a global security held through those participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If DTC is at any time unwilling or unable to continue as a depositary and a successor depositary is not appointed by us within 90 days, we will issue notes in definitive form in exchange for the entire global security for the notes. In addition, we may at any time choose not to have notes represented by a global security and will then issue notes in definitive form in exchange for the entire global security relating to the notes. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of notes represented by the global security equal in principal amount to that beneficial interest and to have the notes registered in its name. Notes so issued in definitive form will be issued as registered notes in denominations of $1,000 and integral multiples thereof, unless otherwise specified by us.

Transfer and Exchange

We have appointed the trustee as security registrar for the notes. We are required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional transfer agents for the notes or rescind the designation of any transfer agent.

In the case of any redemption of the notes, we will not be required:

- to issue, register the transfer of or exchange the notes during a period beginning 15 days before the day of mailing of the relevant notice of redemption and ending on the close of business on the day of mailing of the relevant notice of redemption, or

- to register the transfer or exchange of any note, or portion of any note, selected for redemption, except the unredeemed portion of any note we are redeeming in part.

Meetings

Meetings of holders of debt securities of one or more series issued under the indenture may be convened on notice:

- by the trustee,

- by us, if we ask the trustee to call a meeting and it fails to do so, or

- by the holders of 10% in principal amount of any series of debt securities issued under the indenture, if they ask the trustee to call a meeting and it fails to do so.

Holders entitled to vote a majority in principal amount of the outstanding debt securities of a series constitute a quorum at any meeting. Except for actions requiring the consent of all holders of debt securities affected by the action, any action at a meeting adopted by the holders of a majority in principal amount of the debt securities of any series (or a lesser percentage required for the action by the indenture) will be binding on all holders of the notes.

Notices

Notices to holders of the notes will be given by mail to the holder's address as it appears in the security register.

Governing Law

New York law governs the indenture and the notes.

The Trustee

The Chase Manhattan Bank is the trustee under the indenture. We may borrow money and maintain other banking relationships, in the ordinary course of business, with any trustee and its affiliates under any indenture. The indenture, however, contains limitations on the right of the trustee, if it becomes one of our creditors, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. If the trustee acquires any conflicting interest, it must eliminate that conflict or resign.

Exchange Offer and Registration Rights

In connection with the issuance of the old notes, we and the initial purchasers of the old notes entered into an exchange and registration rights agreement. Specifically, we agreed to:

- use reasonable best efforts to file with the SEC, within 90 days from the date on which the old notes are first issued, an exchange offer registration statement under the Securities Act to register the new notes to be exchanged for the old notes,

- use reasonable best efforts to cause the exchange offer registration statement to become effective within 180 days from the date on which the old notes are first issued, and

- use reasonable best efforts to commence and complete the exchange offer for the old notes within 45 days after the exchange offer registration statement has become effective, hold the exchange offer open for at least 30 days and exchange all old notes that may legally be exchanged in the exchange offer and are properly tendered and not withdrawn before the expiration of the exchange offer, into new notes.

The terms of the new notes are substantially identical to the terms of the related old notes, except that:

- the issuance of the new notes will be registered with the SEC and

- transfer restrictions, registration rights and provisions for additional interest will not apply to the new notes.

Each holder of old notes who wishes to exchange them for new notes of the same series in an exchange offer will be required to represent that any new notes to be received by it will be acquired in the ordinary course of its business, that it is not engaged in a distribution (within the meaning of the Securities Act) of the new notes and that it is not our affiliate.

Existing interpretations adopted by the SEC provide that the new notes will generally be transferable by each holder without further registration or any prospectus delivery requirement under the Securities Act except for the obligation of broker-dealers to deliver a prospectus with respect to the new notes. The SEC has taken the position that broker-dealers may fulfill their prospectus delivery obligation by delivery of the prospectus contained in the exchange offer registration statement. We have agreed, subject to specified exceptions, to allow broker-dealers to use the prospectus contained in the exchange offer registration statement in connection with the resale of new notes until the earlier of 90 days after the exchange offer has been completed and the date on which broker-dealers no longer own registrable securities.

If either the interpretations of the SEC discussed above change or an exchange offer has not been completed within 225 days from the date on which the old notes are first issued, then we will file a shelf registration statement for a resale of the old notes no later than the later of 60 days after the time that this situation arises and 90 days from the date on which the old notes are first issued. We will use reasonable best efforts to cause the shelf registration to become effective within 120 days after it is filed and to keep the shelf

registration effective for a period ending on either the second anniversary of its effective date or any date on which no registrable securities remain outstanding, whichever occurs first. We will provide to the holders of the old notes copies of the prospectus which is part of the shelf registration statement, notify the holders when the shelf registration for the old notes has become effective and, subject to specified exceptions, take other actions that are required to permit unrestricted sales of the old notes. A holder who sells old notes pursuant to the shelf registration generally will need to be named as a selling security holder in the related prospectus and to deliver a prospectus to the purchaser of the notes. Each selling holder will be subject to certain of the civil liability provisions of the Securities Act in connection with the sale of the old notes, and will be bound by the provisions of the registration rights.

If any of the following circumstances or conditions arise:

- we have not filed the exchange offer registration statement within 90 days from the date on which the old notes are first issued, or the exchange offer registration statement has not become effective or been declared effective by the SEC within 180 days from the date on which the old notes are first issued, or

- we have not filed the shelf registration statement within the earlier of 60 days after we are required to make this filing as described above and 90 days from the date on which the old notes are first issued, or the shelf registration statement has not become effective or been declared effective by the SEC within 120 days from the date on which it was filed, or

- an exchange offer has not been completed within 45 days after the initial effective date of the exchange registration statement (if that exchange offer is then required to be made), or

- an exchange registration statement or shelf registration statement is filed and declared effective but is subsequently withdrawn by us or becomes subject to an effective stop order without being succeeded as promptly as practicable by an additional registration statement filed and declared effective, or

- we impose restrictions on sales of old notes under the shelf registration statement for more than 45 days in any 90 day period or more than 90 days in any 12-month period,

then we will pay additional interest on the related old notes at the following annual rates: 0.25% for the first 90 days, 0.50% for the second 90 days, 0.75% for the third 90 days and 1.00% for any subsequent period, in each case as long as the foregoing circumstances or conditions apply.

The description above is a summary of some of the provisions of the exchange and registration rights agreement. It does not restate the agreement in its entirety. We urge you to read the agreement in its entirety because your registration rights as a holder of the old notes would be defined by the agreement, not by its description. See "Where You Can Find More Information."

TRANSFER RESTRICTIONS ON THE OLD NOTES

The old notes were not registered under the Securities Act. Accordingly, we offered and sold the old notes only in private sales exempt from or not subject to the registration requirements of the Securities Act:

- to qualified institutional buyers under Rule 144A under the Securities Act, or

- to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

You may not offer or sell those old notes in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from or not subject to the Securities Act registration requirements.

In connection with the issuance of the old notes, we agreed that, if we are not subject to the informational requirements of Section 13 or 15(d) of the Exchange Act at any time while the notes constitute "restricted securities" within the meaning of the Securities Act, we will furnish to holders and beneficial owners of the notes and to prospective purchasers designated by such holders the information required to be delivered

pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the notes.

CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relating to the exchange offer and the acquisition, ownership and disposition of the notes by U.S. holders (as described below), and the material U.S. federal income and estate tax considerations relating to the exchange offer and the acquisition, ownership and disposition of the notes by non-U.S. holders (as described below). It does not contain a complete analysis of all potential tax considerations. In particular, this discussion does not address all tax considerations that may be important to you in light of your particular circumstances (such as the alternative minimum tax provisions) or under certain special rules. Special rules may apply, for instance, to banks, tax-exempt organizations, insurance companies, dealers in securities, persons who hold notes as part of a hedge, conversion or constructive sale transaction, or straddle or other risk reduction transaction, persons who elect to use a mark-to-market method of accounting for their security holdings, persons whose functional currency for U.S. tax purposes is not the U.S. dollar or to persons who have ceased to be United States citizens or to be taxed as resident aliens.

This discussion is limited to holders of notes who hold the notes as capital assets. This discussion does not address the tax consequences arising under the laws of any foreign, state or local jurisdiction.

This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed U.S. Treasury Regulations, and judicial decisions and administrative interpretations thereunder, as of the present date, all of which are subject to change or different interpretations, possibly with retroactive effect. We cannot assure you that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax results described in this discussion, and we have not obtained and do not intend to obtain a ruling from the IRS with respect to the U.S. federal tax consequences of acquiring, holding or disposing of the notes.

Please consult your own tax advisors as to the particular tax consequences to you of the exchange offer and of acquiring, holding and disposing of the notes, including the effect and applicability of state, local or foreign tax laws.

Exchange Offer

The exchange of old notes for new notes in the exchange offer will not be treated as an exchange for federal income tax purposes, because the new notes will not be considered to differ materially in kind or extent from the old notes. Rather, the new notes you receive will be treated as a continuation of the old notes in your hands. As a result, there should be no federal income tax consequences to your exchanging old notes for new notes in the exchange offer.

U.S. Holders

You are a U.S. holder for purposes of this discussion if you are a holder of a note that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

In the case of a holder of notes which is a partnership, determinations as to the tax consequences will generally be made at the partner level, but special considerations not here set forth may apply.

Taxation of Interest

Stated Interest. In general, you will be required to include interest received on a note as ordinary income at the time it accrues or is received, in accordance with your regular method of accounting for U.S. federal income tax purposes.

Bond Premium on Notes. If you acquire a note at a "bond premium" as defined below, you may elect to amortize the premium under the Treasury Regulations. If the election is made, you generally offset bond premium allocable to an accrual period against qualified stated interest income allocable to the accrual period.

Amortizable bond premium in excess of qualified stated interest for an accrual period is allowed as a bond premium deduction. However, the amount allowable as a bond premium deduction for any accrual period is limited to the amount by which your aggregate interest inclusions on the note for prior accrual periods exceed the aggregate bond premium deductions in the prior accrual periods. Any excess deduction is carried forward as bond premium in successive accrual periods.

The amortizable bond premium on a note generally will be equal to the amount, if any, by which your initial tax basis in the note exceeds the sum of all amounts payable on a note, other than qualified stated interest. Under the Treasury Regulations, the amortizable bond premium deduction will be treated as accruing in each accrual period under a constant yield method over the term of the note. However, in certain circumstances, such as a call or prepayment of a note, the offset or deduction for unamortized bond premium may be accelerated.

The "accrual periods" of a note, other than the initial accrual period, are each of the six-month periods during the term of the notes that end on April 15 and October 15 of each year.

For the above consequences to apply, you must make an election in the manner prescribed in Treasury Regulations Section 1.171-4. The election applies not only to the notes, but also to all bonds held by you during or after the taxable year to which the election applies, including all bonds thereafter acquired. The election is binding for all subsequent taxable years and may be revoked only with the consent of the Commissioner of the Internal Revenue Service.

Market Discount. The resale of a note may be affected by the "market discount" provisions of the Code. For these purposes, the market discount on a note generally will be equal to the amount, if any, by which the stated redemption price at maturity of the note immediately after its acquisition exceeds the holder's tax basis in the note. Subject to a de minimis exception, if you acquired a note at a market discount, these provisions generally require you to treat as ordinary income any gain recognized (or, in some cases, gain deemed to be realized but not otherwise recognized) on the disposition of the note to the extent of the "accrued market discount" on the note at the time of disposition. In general, market discount on a note will be treated as accruing on a straight-line basis over the term of the note, or at your election, under a constant yield method.

In addition, if you acquired a note at a market discount, you may be required to defer the deduction of a portion of the interest on any indebtedness incurred or maintained to purchase or carry the note until the note is disposed of in a taxable transaction. The foregoing rule will not apply if you elect to include accrued market discount in income currently.

Sale, Exchange or Retirement of the Notes

Except for an exchange of an old note for a new note as discussed above, upon the sale, exchange or retirement of a note, you will recognize gain or loss equal to the difference between the sale or redemption proceeds (other than amounts attributable to accrued and unpaid interest) and your adjusted tax basis in the

note. Your adjusted tax basis in a note will generally equal the amount which you paid for the note, increased by any accrued market discount previously included in income by you and decreased by any bond premium offset. Gain or loss recognized on the sale, exchange or retirement of a note will generally be capital gain or loss and will be long-term capital gain or loss if the note is held for more than one year. You should consult your tax advisors regarding the treatment of capital gains (which may be taxed at lower rates than ordinary income for taxpayers who are individuals) and losses (the deductibility of which is subject to limitations). Payments for accrued interest not previously included in income will be treated as ordinary interest income.

Non-U.S. Holders

You are a Non-U.S. holder for purposes of this discussion if you are a holder of a note that is not a U.S. holder, as described above.

Withholding Tax on Payments of Principal and Interest on Notes

The payment of principal and interest on a note will not be subject to United States federal withholding tax, provided that in the case of payment of interest:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our shares;
- you are not a controlled foreign corporation that is related to us through stock ownership within the meaning of the Code; and
- the U.S. payor does not have actual knowledge or reason to know that you are a U.S. person and either (1) the beneficial owner of the note certifies to the applicable payor or its agent, under penalties of perjury, that it is not a U.S. holder and provides its name and address on United States Treasury Form W-8 BEN (or a suitable substitute form), or (2) a securities clearing organization, bank or other financial institution, that holds customers' securities in the ordinary course of its trade or business (a "financial institution") and holds the note, certifies under penalties of perjury that a Form W-8 BEN (or a suitable substitute form) has been received from the beneficial owner by it or by a financial institution between it and the beneficial owner and furnishes the payor with a copy of the form or the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-U.S. person in accordance with U.S. Treasury Regulations.

Moreover, as long as we are not engaged in the conduct of any trade or business in the United States, payments will not in any case be subject to United States federal withholding tax.

Except to the extent otherwise provided under an applicable tax treaty, you generally will be taxed in the same manner as a U.S. holder with respect to interest on a note if such interest is effectively connected with your conduct of a U.S. trade or business. Effectively connected interest received by a corporate Non-U.S. holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or, if applicable, a lower treaty rate), subject to certain adjustments. Such effectively connected interest will not be subject to withholding tax if the holder delivers the appropriate form (currently a Form W-8 ECI) to the payor.

Gain on Disposition of the Notes

You generally will not be subject to United States federal income tax on gain realized on the sale, exchange or retirement of a note unless:

- you are an individual present in the United States for 183 days or more in the year of such sale, exchange or retirement and either (A) you have a "tax home" in the United States and certain other requirements are met, or (B) the gain from the disposition is attributable to an office or other fixed place of business you maintain in the United States; or
- the gain is effectively connected with your conduct of a United States trade or business.

However, in some instances you may be required to establish an exemption from United States federal income and withholding tax. See "--Withholding Tax on Payments of Principal and Interest on Notes."

U.S. Federal Estate Tax

A note held by an individual who at the time of death is not a citizen or resident of the United States (as defined for United States federal estate tax purposes) will not be subject to United States federal estate tax.

Backup Withholding and Information Reporting

U.S. Holders

Payments of interest made by us on, or the proceeds of the sale or retirement of, the notes to noncorporate U.S. holders will generally be subject to information reporting and will be subject to United States federal backup withholding tax at the rate of 31% if the recipient of such payment fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States information reporting or certification requirements. Any amount withheld from a payment to a U.S. holder under the backup withholding rules will be allowable as a credit against the holder's U.S. federal income tax, provided that the required information is furnished to the IRS.

Non-U.S. Holders

In general, backup withholding and information reporting will not apply to payments of interest, or the proceeds of sale or retirement of, a note which are received by a Non-U.S. holder if the holder establishes by providing a certificate or, in some cases, by providing other evidence, that the holder is not a U.S. person. Additional exemptions are available for certain payments made outside the United States. Non-U.S. holders of notes should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions, and the procedure for obtaining such an exemption, if available. Any amount withheld from a payment to a Non-U.S. holder under the backup withholding rules will be allowable as a credit against the holder's U.S. federal income tax, provided that the required information is furnished to the IRS.

CAYMAN ISLANDS TAX CONSEQUENCES

According to our Cayman Islands counsel, Walkers, there is currently no Cayman Islands income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by a holder in respect of any income, gain or loss derived from holding notes. We have obtained an undertaking from the Governor-in-Council of the Cayman Islands under the Tax Concession Law (1995 Revision) that, in the event that any legislation is enacted in the Cayman Islands imposing tax on profits or income, or on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, that tax will not apply to us or to any of our operations or our shares, notes, debentures or other obligations until June 1, 2019. Therefore, there will be no Cayman Islands tax consequences with respect to holding notes, except that, if the notes are taken into the Cayman Islands in original form, they will be subject to stamp duty in the amount of one quarter of one percent of the face value thereof, subject to a maximum of CI$250.00 per note.

PLAN OF DISTRIBUTION

Based on interpretations by the staff of the SEC in no action letters issued to third parties, we believe that you may transfer new notes issued in the exchange offer in exchange for old notes if:

- you acquire new notes in the ordinary course of your business, and
- you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of new notes.

We believe that you may not transfer new notes issued in the exchange offer in exchange for old notes without compliance with the registration and prospectus delivery provisions of the Securities Act if you are:

- our affiliate within the meaning of Rule 405 under the Securities Act,
- a broker-dealer that acquired old notes directly from us, or
- a broker-dealer that acquired old notes as a result of market-making or other trading activities.

The information described above concerning interpretations of and positions taken by the SEC staff is not intended to constitute legal advice, and broker-dealers should consult their own legal advisors with respect to these matters.

If you wish to exchange your old notes for new notes in the exchange offer, you will be required to make representations to us as described in "The Exchange Offer--Procedures for Tendering--Your Representations to Us" of this prospectus and in the letter of transmittal. In addition, if a broker-dealer receives new notes for its own account in exchange for old notes that were acquired by it as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale by it of such new notes. A broker-dealer may use this prospectus, as we may amend or supplement it, in connection with these resales. We have agreed that, for a period of 90 days after the closing date of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions:

- in the over-the-counter market,
- in negotiated transactions,
- through the writing of options on the new notes, or
- a combination of such methods of resale.

The prices at which these sales occur may be:

- at market prices prevailing at the time of resale,
- at prices related to such prevailing market prices, or
- at negotiated prices.

Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes that it received for its own account in the exchange offer and any broker or dealer that participates in a distribution of new notes may be deemed to be an underwriter within the meaning of the Securities Act. Any profit on any resale of new notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For 90 days after the closing of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests them in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any broker-dealer. We also have agreed to indemnify the holders of the old notes, including any broker-dealer, against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters in connection with the new notes will be passed upon for us by our outside counsel, Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated balance sheets of Transocean Sedco Forex Inc. and its subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of operations, equity, and cash flows for the year ended December 31, 2000, and the related combined statements of operations, equity, and cash flows for the year ended December 31, 1999 (and the related financial statement schedule) appearing in Transocean Sedco Forex's Annual Report (Form 10-K) for the year ended December 31, 2000, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Transocean Sedco Forex Inc. (previously Sedco Forex Holdings Limited) for the year ended December 31, 1998 incorporated in this prospectus by reference to the Transocean Sedco Forex Inc. Annual Report on Form 10-K for the year ended December 31, 2000 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The consolidated balance sheets of R&B Falcon as of December 31, 2000 and 1999 and the related consolidated statements of operations, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2000, incorporated by reference in this registration statement, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said report.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 34.1 of the Company's Articles of Association provides that:

No directors will be personally liable to the Company or, if any, its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or, if any, to its members, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law or (iii) for any transaction from which the director derived an improper personal benefit.

The Company will indemnify, to the fullest extent permitted by the laws of the Cayman Islands as from time to time in effect, if any, any person who was or is a party or is threatened to be made a party to, or otherwise requires representation by counsel in connection with, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not an action by or in the right of the Company) by reason of the fact that he is or was a director or officer of the Company, or, while serving as a director or officer of the Company, is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. The right to indemnification conferred by Section 34.1 also includes the right of such persons to be paid in advance by the Company for their expenses to the fullest extent permitted by the laws of the Cayman Islands as from time to time in effect.

Unless otherwise determined by the Company's board of directors, the Company will indemnify to the fullest extent permitted by the laws of the Cayman Islands as from time to time in effect, if any, any person who was or is a party or is threatened to be made a party to, or otherwise requires representation by counsel in connection with, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not an action by or in the right of the Company), by reason of the fact that he is or was an employee (other than an officer) or agent of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity.

The rights and authority conferred by Section 34.1 are not exclusive of any other right that any person has or hereafter acquires under any law, provision of the Company's Articles of Association or Memorandum of Association, agreement, vote of members of the Company or of the board of directors of the Company or otherwise.

The Company also has directors and officers liability insurance that would indemnify its directors and officers against damages arising out of certain kinds of claims that might be made against them based on their negligent acts or omissions while acting in their capacity as such.

Agreements that may be entered into with underwriters, dealers and agents who participate in the distribution of securities of the Company may contain provisions relating to the indemnification of the Company's officers and directors.

See "Item 22. Undertakings" for a description of the SEC's position regarding the indemnification of directors and officers for liabilities arising under the Securities Act.

Item 21. Exhibits and Financial Statement Schedules.

(A) Exhibits

The following instruments and documents are included as Exhibits to this Registration Statement. Exhibits incorporated by reference are indicated below.

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
+4.1	Senior Indenture dated as of April 15, 1997 between Transocean Offshore Inc., a Delaware corporation ("Transocean-Delaware") and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Transocean-Delaware Current Report on Form 8-K dated April 29, 1997)
+4.2	First Supplemental Indenture dated as of April 15, 1997 between Transocean-Delaware and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Transocean-Delaware's Current Report on Form 8-K dated April 29, 1997)
+4.3	Second Supplemental Indenture dated as of May 14, 1999 between the Company and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Company's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-59001-99))
+4.4	Third Supplemental Indenture dated as of May 24, 2000 between the Company and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 24, 2000)
+4.5	Purchase Agreement dated March 29, 2001 by and between the Company and Goldman, Sachs & Co., as representatives of the initial purchasers (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 9, 2001)
+4.6	Exchange and Registration Rights Agreement dated April 5, 2001 by and between the Company and Goldman, Sachs & Co., as representatives of the initial purchasers (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated April 9, 2001)
+4.7	Officers' Certificate of the Company dated April 5, 2001 establishing the form and terms of the 6.625% Notes due 2011 and the 7.500% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated April 9, 2001)
5.1	Opinion of Baker Botts L.L.P. regarding the legality of the securities
8.1	Opinion of Baker Botts L.L.P. regarding certain U.S. federal income tax consequences
12.1	Statement of computation of ratio of earnings to fixed charges
23.1	Consent of Ernst & Young LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Arthur Andersen LLP
23.4	Consent of Baker Botts L.L.P. (included in Exhibits 5.1 and 8.1)
24	Powers of Attorney
+25.1	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Chase Manhattan Bank, as trustee (incorporated by reference to Exhibit 25.1 to the Company's Registration Statement on Form S-3 (Registration No. 333-58604))
99.1	Form of Letter of Transmittal
99.2	Form of Notice of Guaranteed Delivery
99.3	Form of Letter to Depository Trust Company Participants
99.4	Form of Letter to Clients

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+ Incorporated by reference as indicated.

(B) Financial Statement Schedules

Not applicable.

Item 22. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense

of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless, in the opinion of its counsel, the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(e) The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on May 1, 2001.

TRANSOCEAN SEDCO FOREX INC.

By: /s/ Robert L. Long

Robert L. Long
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on May 1, 2001.

Signature	Title
*	Chairman of the Board of Directors
Victor E. Grijalva	
*	President, Chief Executive Officer and Director (Principal Executive Officer)
J. Michael Talbert	
/s/ Robert L. Long	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Robert L. Long	
/s/ Ricardo Rosa	Vice President and Controller (Principal Accounting Officer)
Ricardo Rosa	
*	Director
Richard D. Kinder	
*	Director
Ronald L. Kuehn, Jr.	
*	Director
Arthur Lindenauer	
*	Director
Paul B. Loyd, Jr.	
*	Director
Martin B. McNamara	
*	Director
Roberto Monti	
*	Director
Richard A. Pattarozzi	
*	Director
Alain Roger	

Signature	Title
*	Director
Kristian Siem	
*	Director
Ian C. Strachan	

*By: /s/ William E. Turcotte
William E. Turcotte
(Attorney-in-Fact)

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+4.2	First Supplemental Indenture dated as of April 15, 1997 between Transocean-Delaware and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Transocean-Delaware's Current Report on Form 8-K dated April 29, 1997)
+4.3	Second Supplemental Indenture dated as of May 14, 1999 between the Company and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Company's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-59001-99))
+4.4	Third Supplemental Indenture dated as of May 24, 2000 between the Company and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 24, 2000)
+4.5	Purchase Agreement dated March 29, 2001 by and between the Company and Goldman, Sachs & Co., as representatives of the initial purchasers (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 9, 2001)
+4.6	Exchange and Registration Rights Agreement dated April 5, 2001 by and between the Company and Goldman, Sachs & Co., as representatives of the initial purchasers (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated April 9, 2001)
+4.7	Officers' Certificate of the Company dated April 5, 2001 establishing the form and terms of the 6.625% Notes due 2011 and the 7.500% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated April 9, 2001)
5.1	Opinion of Baker Botts L.L.P. regarding the legality of the securities
8.1	Opinion of Baker Botts L.L.P. regarding certain U.S. federal income tax consequences
12.1	Statement of computation of ratio of earnings to fixed charges
23.1	Consent of Ernst & Young LLP
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23.4	Consent of Baker Botts L.L.P. (included in Exhibits 5.1 and 8.1)
24	Powers of Attorney
+25.1	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Chase Manhattan Bank, as trustee (incorporated by reference to Exhibit 25.1 to the Company's Registration Statement on Form S-3 (Registration No. 333-58604))
99.1	Form of Letter of Transmittal
99.2	Form of Notice of Guaranteed Delivery
99.3	Form of Letter to Depository Trust Company Participants
99.4	Form of Letter to Clients

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+ Incorporated by reference as indicated.

EXHIBIT 5.1

[Opinion of Baker Botts L.L.P., One Shell Plaza, 910 Louisiana, Houston, Texas 77002]

April 30, 2001

Transocean Sedco Forex Inc.
4 Greenway Plaza
Houston, Texas 77046

Ladies and Gentlemen:

We have acted as counsel for Transocean Sedco Forex Inc., a Cayman Islands exempted company (the "Company"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration under the Act of $700 million aggregate principal amount of the Company's 6.625% Notes due 2011 (the "New 6.625% Notes") to be offered by the Company in exchange for a like principal amount of its issued and outstanding 6.625% Notes due 2011 (the "Old 6.625% Notes") and of $600 million aggregate principal amount of the Company's 7.500% Notes due 2031 (the "New 7.500% Notes", and together with the New 6.625% Notes, the "New Notes") to be offered by the Company in exchange for a like principal amount of its issued and outstanding 7.500% Notes due 2031 (the "Old 7.500% Notes", and together with the Old 6.625% Notes, the "Old Notes") (the "Exchange Offers"). The New Notes are to be issued under an Indenture dated as April 15, 1997, between the Company or a predecessor thereto and The Chase Manhattan Bank (formerly Chase Bank of Texas, National Association), as supplemented by the First Supplemental Indenture thereto, dated as of April 15, 1997, the Second Supplemental Indenture thereto, dated as of May 14, 1999 and the Third Supplemental Indenture thereto, dated as of May 24, 2000 (collectively, the "Indenture").

In our capacity as your counsel in the connection referred to above, we have examined (i) the Memorandum of Association and Articles of Association of the Company, each as amended to date, (ii) the Indenture, as supplemented to date and (iii) originals, or copies certified or otherwise identified, of corporate records of the Company, including minute books of the Company as furnished to us by the Company, certificates of public officials and of representatives of the Company, statutes and other instruments and documents, as a basis for the opinions hereinafter expressed. In giving such opinions, we have relied upon certificates of officers of the Company with respect to the accuracy of the material factual matters contained in such certificates. In making our examination, we have assumed that all signatures on documents examined by us are genuine, that all documents submitted to us as originals are authentic and that all documents submitted to us as certified or photostatic copies conform with the original copies of such documents.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

When (i) the Registration Statement has become effective under the Act and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, and (ii) the New Notes have been duly authorized, executed, authenticated and delivered in accordance with the provisions of the Indenture and issued in exchange for Old Notes pursuant to, and in accordance with the terms of, the Exchange Offers as contemplated in the Registration Statement, the New Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability is subject to the effect of (x) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws relating to or affecting creditors' rights generally and (y) general principles of equity and public policy (regardless of whether such enforceability is considered in a proceeding in equity or at law).

This opinion is limited to the laws of the State of New York and applicable federal laws of the United States.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm under the heading "Legal Opinions" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

JDG/AWB

EXHIBIT 8.1

[Opinion of Baker Botts L.L.P., One Shell Plaza, 910 Louisiana,
Houston, Texas 77002]

April 30, 2001

Transocean Sedco Forex Inc.
4 Greenway Plaza
Houston, Texas 77046

Gentlemen:

We have acted as United States counsel to Transocean Sedco Forex Inc., a Cayman Islands exempted company (the "Company"), in connection with the registration of US$700 million aggregate principal amount of its 6.625% Notes due 2011 and US$600 million aggregate principal amount of its 7.500% Notes due 2031 (the "new notes") pursuant to a registration statement on Form S-4 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"). The defined terms "old notes," "new notes" and "exchange offer" used in this opinion have the meanings assigned to such terms in the Registration Statement.

The following opinion is based on our review of the Registration Statement and such other materials and documents as we have deemed appropriate. In rendering our opinion, we have assumed the accuracy of the matters described in the Registration Statement and that the transactions described in the Registration Statement will take place as stated therein.

On the basis of the foregoing, we hereby confirm, based on existing law and regulations, that the discussion set forth in the Prospectus included in the Registration Statement under the caption "Certain United States Federal Tax Considerations" is our opinion (i) as to all material United States federal income tax consequences relating to the exchange offer and the acquisition, ownership and disposition of the notes by U.S. holders and (ii) as to all material U.S. federal income and estate tax considerations relating to the exchange offer and the acquisition, ownership and disposition of the notes by non-U.S. holders. Our opinion is subject to the qualifications and limitations set forth in that discussion.

We hereby consent to the reference to our Firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement and to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ BAKER BOTTS L.L.P.

EXHIBIT 12.1

TRANSOCEAN SEDCO FOREX INC.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(IN THOUSANDS, EXCEPT RATIO AMOUNTS)

	Supplemental Pro Forma Year Ended December 31, 2000(1)	Year Ended December 31, 2000	1999(2)	1998(2)	1997(2)	1996(2)
Earnings:						
Income before minority interest, income taxes & extraordinary items	$ 8,000	$144,416	$48,807	$374,021	$292,459	$163,071
Less:						
Undistributed equity in earnings of joint ventures	7,800	9,393	5,610	5,389	4,946	5,647
Interest capitalized during the period	141,800	86,619	27,212	8,660	--	--
Minority interest in pre-tax income of subsidiaries that have not incurred fixed charges	--	593	--	--	--	--
Add:						
Distributed earnings of less than fifty percent owned joint ventures	5,407	5,407	5,188	4,426	3,400	3,500
Interest expense	313,000	89,644	37,462	21,610	19,639	7,887
Interest component of rental expense	29,038	18,013	21,646	20,476	11,780	5,952
Amortization of capitalized interest	5,702	2,628	--	--	--	--
EARNINGS AS ADJUSTED	$211,547	$163,503	$80,281	$406,484	$322,332	$174,763
Fixed Charges:						
Interest costs, including capitalized interest	$313,000	$ 89,644	$37,462	$ 21,610	$ 19,639	$ 7,887
Interest component of rental expense	29,038	18,013	21,646	20,476	11,780	5,952
FIXED CHARGES	$342,038	$107,657	$59,108	$ 42,086	$ 31,419	$ 13,839
RATIO OF EARNINGS TO FIXED CHARGES	--(3)	1.5	1.4	9.7	10.3	12.6

(1) On January 31, 2001 we completed our merger transaction with R & B Falcon. The merger was accounted for as a purchase, with our company as the acquiror for accounting purposes. The supplemental pro forma ratio of earnings to fixed charges for the year ended December 31, 2000 assumes that we completed the merger transaction with R & B Falcon on January 1, 2000. This pro forma information does not necessarily reflect what the ratio of earnings to fixed charges would have been if the merger had been completed on that date nor does it necessarily reflect any future ratio of earnings to fixed charges.

(2) On December 31, 1999 we completed our merger transaction with Sedco Forex Holdings Limited, the former offshore contract drilling business of Schlumberger Limited. The historical ratio of earnings to fixed charges for the four year period ended December 31, 1999 include only the earnings and fixed charges of Sedco Forex Holdings Limited.

(3) Supplemental pro forma earnings were insufficient to cover fixed charges by $130.5 million.

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Transocean Sedco Forex Inc. for the registration of $700,000,000 of 6.625% Notes due 2011 and $600,000,000 7.500% Notes due 2031, and to the incorporation by reference therein of our report dated January 25, 2001, with respect to the consolidated balance sheets as of December 31, 2000 and 1999, and the related consolidated statements of operations, equity and cash flows for the year ended December 31, 2000 and the related combined statements of operations, equity and cash flows for the year ended December 31, 1999 (and the related financial statement schedule) of Transocean Sedco Forex Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2000, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas
April 30, 2001

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Transocean Sedco Forex Inc. (previously Sedco Forex Holdings Limited) of our report dated August 6, 1999 relating to the financial statements and financial statement schedule for the year ended December 31, 1998, which appears in Transocean Sedco Forex Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
April 27, 2001

EXHIBIT 23.3

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-4 of our report dated February 23, 2001 included in R&B Falcon Corporation's Form 10-K for the year ended December 31, 2000 and to all references to our Firm included in this registration statement.

/s/ ARTHUR ANDERSEN LLP

Houston, Texas
April 30, 2001

EXHIBIT 24

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Richard A. Pattarozzi

Name: Richard A. Pattarozzi

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Paul B. Loyd, Jr.

Name: Paul B. Loyd, Jr.

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Ian C. Strachan

Name: Ian C. Strachan

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Kristian Siem

Name: Kristian Siem

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Arthur Lindenauer

Name: Arthur Lindenauer

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Richard D. Kinder

Name: Richard D. Kinder

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Alain Roger

Name: Alain Roger

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Victor E. Grijalva

Name: Victor E. Grijalva

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ J. Michael Talbert

Name: J. Michael Talbert

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 23rd day of April, 2001.

By: /s/ Martin B. McNamara

Name: Martin B. McNamara

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 24th day of April, 2001.

By: /s/ Roberto Monti

Name: Roberto Monti

TRANSOCEAN SEDCO FOREX INC.

POWER OF ATTORNEY

WHEREAS, TRANSOCEAN SEDCO FOREX INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, a registration statement on Form S-4 for the registration of its 6.625% Notes due 2011 and its 7.500% Notes due 2031, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-4");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint J. Michael Talbert, Robert L. Long, Eric B. Brown, William E. Turcotte, Ricardo Rosa and Brenda S. Masters, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-4 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 26th day of April, 2001.

By: /s/ Ronald L. Kuehn, Jr.

Name: Ronald L. Kuehn, Jr.

EXHIBIT 99.1

TRANSOCEAN SEDCO FOREX INC.

LETTER OF TRANSMITTAL
FOR
TENDER OF ALL OUTSTANDING

6.625% NOTES DUE 2011 IN EXCHANGE FOR REGISTERED 6.625% NOTES DUE 2011	7.500% NOTES DUE 2031 IN EXCHANGE FOR REGISTERED 7.500% NOTES DUE 2031

- ---

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____ __, 2001, unless extended (the "EXPIRATION DATE"). OUTSTANDING NOTES TENDERED IN SUCH EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR SUCH EXCHANGE OFFER.

- ---

DELIVER TO THE EXCHANGE AGENT:

THE CHASE MANHATTAN BANK

BY HAND, COURIER OR MAIL (IF BY MAIL, REGISTERED OR CERTIFIED MAIL RECOMMENDED):

The Chase Manhattan Bank
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Frank Ivins

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(713) 577-5200
Attention: Mauri J. Cowen

CONFIRM BY TELEPHONE:

(713) 216-6686
Attention: Mauri J. Cowen

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THE LETTER OF TRANSMITTAL IS COMPLETED.

The undersigned hereby acknowledges receipt and review of the prospectus dated May __, 2001 of Transocean Sedco Forex Inc. (the "Company") and this letter of transmittal. These two documents together constitute the Company's offer to exchange its 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "Old Notes"), respectively, which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to herein as the "Exchange Offer").

The Company reserves the right, at any time or from time to time, to extend the period of time during which an Exchange Offer for the Old Notes of a series is open, at its discretion, in which event the term "Expiration Date" with respect to such series shall mean the latest date to which such Exchange Offer is extended. The Company reserves the right to extend such period for each series independently. The Company shall notify the Chase Manhattan Bank (the "Exchange Agent") of any extension by oral or written notice and shall make a public announcement thereof no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

This letter of transmittal is to be used by a holder of Old Notes of a series (i) if certificates of Old Notes of such series are to be forwarded herewith or (ii) if delivery of Old Notes of such series is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "DTC") pursuant to the procedures set forth in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Book-Entry Transfer" and an "agent's message" is not delivered as described in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Tendering Though DTC's Automated Tender Offer Program." Tenders by book-entry transfer may also be made by delivering an agent's message in lieu of this letter of transmittal. Holders of Old Notes of a series whose Old Notes are not immediately available, or who are unable to deliver their Old Notes, this letter of transmittal and all other documents required hereby to the Exchange Agent on or prior to the Expiration Date for the Exchange Offer for that series, or who are unable to complete the procedure for book-entry transfer on a timely basis, must tender their Old Notes according to the guaranteed delivery procedures set forth in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Guaranteed Delivery Procedures." See Instruction 2 herein. DELIVERY OF DOCUMENTS TO THE DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT .

The term "holder" with respect to the Exchange Offer for Old Notes of a series means any person in whose name such Old Notes are registered on the books of the Company, any person who holds such Old Notes and has obtained a properly completed bond power from the registered holder or any participant in the DTC system whose name appears on a security position listing as the holder of such Old Notes and who desires to deliver such Old Notes by book-entry transfer at DTC. The undersigned has completed, executed and delivered this letter of transmittal to indicate the action the undersigned desires to take with respect to such Exchange Offer. Holders who wish to tender their Old Notes must complete this letter of transmittal in its entirety (unless such Old Notes are to be tendered by book-entry transfer and an agent's message is delivered in lieu hereof).

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT.

List below the Old Notes of each series to which this letter of transmittal relates. If the space below is inadequate, list the title of the series, the registered numbers and principal amounts on a separate signed schedule and affix the list to this letter of transmittal.

DESCRIPTION OF OLD NOTES TENDERED

Name(s) and Address(es) of Registered Holder(s) Exactly as Name(s) Appear(s) on Old Notes (Please Fill In, If Blank)	Old Note(s) Tendered			
	Title of Series*	Registered Number(s)**	Aggregate Principal Amount Represented by Note(s)	Principal Amount Tendered***
Total				

* Either "6.625% Notes due 2011" or "7.500% Notes due 2031."
** Need not be completed by book-entry holders.
*** Unless otherwise indicated, any tendering holder of Old Notes will be deemed to have tendered the entire aggregate principal amount represented by such Old Notes. All tenders must be in integral multiples of $1,000.

[ ] CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

[ ] CHECK HERE AND COMPLETE THE FOLLOWING IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE DTC (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution:_____

DTC Account Number(s):_____

Transaction Code Number(s):_____

[ ] CHECK HERE AND COMPLETE THE FOLLOWING IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY EITHER ENCLOSED HEREWITH OR PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT (COPY ATTACHED) (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name(s) of Registered holder(s) of Old Notes:_____

Date of Execution of Notice of Guaranteed Delivery:_____

Window Ticket Number (if available):_____

Name of Eligible Institution that Guaranteed Delivery:_____

DTC Account Number(s) (if delivered by book-entry transfer):_____

Transaction Code Number(s) (if delivered by book-entry transfer):_____

Name of Tendering Institution (if delivered by book-entry transfer):_____

[ ] CHECK HERE AND COMPLETE THE FOLLOWING IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:

Name:_____

Address:_____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to the Company for exchange the principal amount of Old Notes indicated above. Subject to and effective upon the acceptance for exchange of the principal amount of Old Notes of any series tendered in accordance with this letter of transmittal, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes tendered for exchange hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent the true and lawful agent and attorney-in-fact for the undersigned (with full knowledge that said Exchange Agent also acts as the agent for the Company in connection with the Exchange Offer) with respect to the tendered Old Notes with full power of substitution to (i) deliver such Old Notes, or transfer ownership of such Old Notes on the account books maintained by the DTC, to the Company and deliver all accompanying evidences of transfer and authenticity, and (ii) present such Old Notes for transfer on the books of the Company and receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the Old Notes tendered hereby and to acquire the New Notes issuable upon the exchange of such tendered Old Notes, and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim, when the same are accepted for exchange by the Company.

The undersigned acknowledges that the Exchange Offer is being made in reliance upon interpretations set forth in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), Mary Kay Cosmetics, Inc. (available June 5, 1991) and similar no-action letters (the "Prior No-Action Letters"), that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holders' business and such holders are not engaging in, do not intend to engage in and have no arrangement or understanding with any person to participate in a distribution of such New Notes. The SEC has not, however, considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances.

The undersigned hereby further represents to the Company that (i) any New Notes received are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the undersigned, (ii) neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act and (iii) neither the holder nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. The undersigned acknowledges that if the undersigned is tendering Old Notes in the Exchange Offer with the intention of participating in any manner in a distribution of the New Notes (i) the undersigned cannot rely on the position of the staff of the SEC set forth in the Prior No-Action Letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the New Notes, in which case the registration statement must contain the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the SEC, and (ii) failure to comply with such requirements in such instance could

result in the undersigned incurring liability under the Securities Act for which the undersigned is not indemnified by the Company.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the exchange, assignment and transfer of the Old Notes tendered hereby, including the transfer of such Old Notes on the account books maintained by the DTC.

For purposes of an Exchange Offer for Old Notes of a series, the Company shall be deemed to have accepted for exchange validly tendered Old Notes of such series when, as and if the Company gives oral or written notice thereof to the Exchange Agent. Any tendered Old Notes that are not accepted for exchange pursuant to such Exchange Offer for any reason will be returned, without expense, to the undersigned as promptly as practicable after the Expiration Date for such Exchange Offer.

All authority conferred or agreed to be conferred by this letter of transmittal shall survive the death, incapacity or dissolution of the undersigned, and every obligation of the undersigned under this letter of transmittal shall be binding upon the undersigned's successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives.

The undersigned acknowledges that the Company's acceptance of properly tendered Old Notes pursuant to the procedures described under the caption "The Exchange Offer -- Procedures for Tendering" in the prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer.

The Exchange Offer is subject to certain conditions set forth in the prospectus under the caption "Terms of the Exchange Offer -- Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Company), the Company may not be required to exchange any of the Old Notes tendered hereby.

Unless otherwise indicated under "Special Issuance Instructions," please issue the New Notes issued in exchange for the Old Notes accepted for exchange, and return any Old Notes not tendered or not exchanged, in the name(s) of the undersigned (or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail or deliver the New Notes issued in exchange for the Old Notes accepted for exchange and any Old Notes not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the New Notes issued in exchange for the Old Notes accepted for exchange in the name(s) of, and return any Old Notes not tendered or not exchanged to, the person(s) (or account(s)) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Old Notes from the name of the registered holder(s) thereof if the Company does not accept for exchange any of the Old Notes so tendered for exchange.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 5 AND 6)

To be completed ONLY (i) if Old Notes in a principal amount not tendered, or New Notes issued in exchange for Old Notes accepted for exchange, are to be issued in the name of someone other than the undersigned, or (ii) if Old Notes tendered by book-entry transfer which are not exchanged are to be returned by credit to an account maintained at the DTC other than the DTC Account Number set forth above. Issue New Notes and/or Old Notes to:

Name:_____

Address:_____

_____
(include Zip Code)

_____
(Tax Identification or Social Security Number)

(Please Type or Print)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 5 AND 6)

To be completed ONLY if Old Notes in a principal amount not tendered, or New Notes issued in exchange for Old Notes accepted for exchange, are to be mailed or delivered to someone other than the undersigned, or to the undersigned at an address other than that shown below the undersigned's signature. Mail or deliver New Notes and/or Old Notes to:

Name:_____

Address:_____

_____
(include Zip Code)

_____
(Tax Identification or Social Security Number)

(Please Type or Print)

[ ] Credit unexchanged Old Notes delivered by book-entry transfer to the DTC set forth below:

DTC Account Number:_____

IMPORTANT
PLEASE SIGN HERE WHETHER OR NOT
OLD NOTES ARE BEING PHYSICALLY TENDERED HEREBY
(Complete Accompanying Substitute Form W-9 Below)

_____

_____
(Signature(s) of Registered Holder(s) of Old Notes)

Dated _____, 2001

(The above lines must be signed by the registered holder(s) of Old Notes as your name(s) appear(s) on the Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this letter of transmittal. If Old Notes to which this letter of transmittal relate are held of record by two or more joint holders, then all such holders must sign this letter of transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must (i) set forth his or her full title below and (ii) unless waived by the Company, submit evidence satisfactory to the Company of such person's authority so to act. See Instruction 5 regarding the completion of this letter of transmittal, printed below.)

Name(s):_____
(Please Type or Print)

Capacity:_____

Address:_____

_____
(Include Zip Code)

Area Code and Telephone Number:_____

Taxpayer Identification or Social Security Number:_____

_____

MEDALLION SIGNATURE GUARANTEE
(If Required by Instruction 5)

Certain signatures must be guaranteed by an Eligible Institution.

Signature(s) Guaranteed by an
Eligible Institution:_____
(Authorized Signature)

_____
(Title)

_____
(Name of Firm)

_____
(Address, Include Zip Code)

_____
(Area Code and Telephone Number)

Dated_____, 2001

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF THIS LETTER OF TRANSMITTAL AND OLD NOTES OR AGENT'S MESSAGE AND BOOK-ENTRY CONFIRMATIONS. All physically delivered Old Notes of a series or any confirmation of a book-entry transfer to the Exchange Agent's account at the DTC of Old Notes of a series tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this letter of transmittal or facsimile hereof (or an agent's message in lieu hereof), and any other documents required by this letter of transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date for the Exchange Offer for such series, or the tendering holder must comply with the guaranteed delivery procedures set forth below. THE METHOD OF DELIVERY OF THE TENDERED OLD NOTES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT THE ELECTION AND RISK OF THE HOLDER AND, EXCEPT AS OTHERWISE PROVIDED BELOW, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. INSTEAD OF DELIVERY BY MAIL, IT IS RECOMMENDED THAT THE HOLDER USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. NO LETTER OF TRANSMITTAL OR OLD NOTES SHOULD BE SENT TO THE COMPANY.

2. GUARANTEED DELIVERY PROCEDURES. Holders who wish to tender their Old Notes and (a) whose Old Notes are not immediately available, (b) who cannot deliver their Old Notes, this letter of transmittal or any other documents required hereby to the Exchange Agent prior to the applicable Expiration Date or (c) who are unable to comply with the applicable procedures under the DTC's Automated Tender Offer Program on a timely basis, must tender their Old Notes according to the guaranteed delivery procedures set forth in the prospectus. Pursuant to such procedures: (i) such tender must be made by or through a firm which is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc., a commercial bank or a trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution"); (ii) prior to the applicable Expiration Date, the Exchange Agent must have received from the Eligible Institution a properly completed and duly executed notice of guaranteed delivery (by facsimile transmission, mail or hand delivery) or a properly transmitted agent's message and notice of guaranteed delivery setting forth the name and address of the holder of the Old Notes, the registration number(s) of such Old Notes and the total principal amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after such Expiration Date, this letter of transmittal (or facsimile hereof or an agent's message in lieu hereof) together with the Old Notes in proper form for transfer (or a Book-Entry Confirmation) and any other documents required hereby, will be deposited by the Eligible Institution with the Exchange Agent; and (iii) this letter of transmittal (or facsimile hereof or an agent's message in lieu hereof) together with the certificates for all physically tendered Old Notes in proper form for transfer (or Book-Entry Confirmation, as the case may be) and all other documents required hereby are received by the Exchange Agent within three New York Stock Exchange trading days after such Expiration Date.

Any holder of Old Notes who wishes to tender Old Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the notice of guaranteed delivery prior to 5:00 p.m., New York City time, on the applicable Expiration Date. Upon request of the Exchange Agent, a notice of guaranteed delivery will be sent to holders who wish to tender their Old Notes according to the guaranteed delivery procedures set forth above.

See "The Exchange Offer -- Procedures for Tendering -- Guaranteed Delivery Procedures" section of the prospectus.

3. TENDER BY HOLDER. Only a holder of Old Notes may tender such Old Notes in the Exchange Offer. Any beneficial holder of Old Notes who is not the registered holder and who wishes to tender should arrange with the registered holder to execute and deliver this letter of transmittal on his behalf or must, prior to completing and executing this letter of transmittal and delivering his Old Notes, either make appropriate arrangements to register ownership of the Old Notes in such holder's name or obtain a properly completed bond power from the registered holder.

4. PARTIAL TENDERS. Tenders of Old Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Old Notes is tendered, the tendering holder should fill in the principal amount tendered in the fifth column of the box entitled "Description of Old Notes Tendered" above. The entire

principal amount of Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Old Notes is not tendered, then Old Notes for the principal amount of Old Notes not tendered and New Notes issued in exchange for any Old Notes accepted will be returned to the holder as promptly as practicable after the Old Notes are accepted for exchange.

5. SIGNATURES ON THIS LETTER OF TRANSMITTAL; BOND POWERS AND ENDORSEMENTS; MEDALLION GUARANTEE OF SIGNATURES. If this letter of transmittal (or facsimile hereof) is signed by the record holder(s) of the Old Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Old Notes without alteration, enlargement or any change whatsoever. If this letter of transmittal (or facsimile hereof) is signed by a participant in the DTC, the signature must correspond with the name as it appears on the security position listing as the holder of the Old Notes.

If this letter of transmittal (or facsimile hereof) is signed by the registered holder(s) of Old Notes listed and tendered hereby and the New Notes issued in exchange therefor are to be issued (or any untendered principal amount of Old Notes is to be reissued) to the registered holder(s), the said holder(s) need not and should not endorse any tendered Old Notes, nor provide a separate bond power. In any other case, such holder(s) must either properly endorse the Old Notes tendered or transmit a properly completed separate bond power with this letter of transmittal, with the signatures on the endorsement or bond power guaranteed by an Eligible Institution.

If this letter of transmittal (or facsimile hereof) or any Old Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, evidence satisfactory to the Company of their authority to act must be submitted with this letter of transmittal.

NO SIGNATURE GUARANTEE IS REQUIRED IF (I) THIS LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF) IS SIGNED BY THE REGISTERED HOLDER(S) OF THE OLD NOTES TENDERED HEREIN (OR BY A PARTICIPANT IN THE DTC WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE OWNER OF THE TENDERED OLD NOTES) AND THE NEW NOTES ARE TO BE ISSUED DIRECTLY TO SUCH REGISTERED HOLDER(S) (OR, IF SIGNED BY A PARTICIPANT IN THE DTC, DEPOSITED TO SUCH PARTICIPANT'S ACCOUNT AT THE DTC) AND NEITHER THE BOX ENTITLED "SPECIAL DELIVERY INSTRUCTIONS" NOR THE BOX ENTITLED "SPECIAL REGISTRATION INSTRUCTIONS" HAS BEEN COMPLETED, OR (II) SUCH OLD NOTES ARE TENDERED FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION. IN ALL OTHER CASES, ALL SIGNATURES ON THIS LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF) MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. Tendering holders should indicate, in the applicable box or boxes, the name and address to which New Notes or substitute Old Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this letter of transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the DTC as such noteholder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address (or account number) of the person signing this letter of transmittal.

7. TRANSFER TAXES. The Company will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer. If, however, New Notes or Old Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder and the Exchange Agent will retain possession of an amount of New Notes with a face amount at least equal to the amount of such transfer taxes due by such tendering holder pending receipt by the Exchange Agent of the amount of such taxes.

8. TAX IDENTIFICATION NUMBER. Federal income tax law requires that a holder of any Old Notes or New Notes must provide the Company (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual is his or her social security number. If the Company is not provided with

the correct TIN, the holder may be subject to a $50 penalty imposed by the Internal Revenue Service and backup withholding of 31% on interest payments on the New Notes.

To prevent backup withholding, each tendering holder must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the New Notes will be registered in more than one name or will not be in the name of the actual owner, consult the instructions on Internal Revenue Service Form W-9, which may be obtained from the Exchange Agent, for information on which TIN to report.

Certain foreign individuals and entities will not be subject to backup withholding or information reporting if they submit a Form W-8, signed under penalties of perjury, attesting to their foreign status. A Form W-8 can be obtained from the Exchange Agent.

If such holder does not have a TIN, such holder should consult the instructions on Form W-9 concerning applying for a TIN, check the box in Part 3 of the Substitute Form W-9, write "applied for" in lieu of its TIN and sign and date the form and the Certificate of Awaiting Taxpayer Identification Number. Checking this box, writing "applied for" on the form and signing such certificate means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If such holder does not provide its TIN to the Company within 60 days, backup withholding will begin and continue until such holder furnishes its TIN to the Company.

The Company reserves the right in its sole discretion to take whatever steps are necessary to comply with the Company's obligations regarding backup withholding.

9. VALIDITY OF TENDERS. All questions as to the validity, form, eligibility, time of receipt, acceptance and withdrawal of tendered Old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Old Notes not properly tendered or any Old Notes the Company's acceptance of which might, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any conditions of the Exchange Offer or defects or irregularities of tenders as to particular Old Notes. The Company's interpretation of the terms and conditions of the Exchange Offer (including this letter of transmittal and the instructions hereto) shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as the Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Old Notes nor shall any of them incur any liability for failure to give such notification.

10. WAIVER OF CONDITIONS. The Company reserves the absolute right to waive, in whole or part, any of the conditions to the Exchange Offer set forth in the prospectus.

11. NO CONDITIONAL TENDER. No alternative, conditional, irregular or contingent tender of Old Notes will be accepted.

12. MUTILATED, LOST, STOLEN OR DESTROYED OLD NOTES. Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address set forth on the cover page of this letter of transmittal for further instructions. This letter of transmittal and related documents cannot be processed until the procedures for replacing lost, stolen or destroyed Old Notes have been followed.

13. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Requests for assistance or for additional copies of the prospectus or this letter of transmittal may be directed to the Exchange Agent at the address or telephone number set forth on the cover page of this letter of transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

14. WITHDRAWAL. Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Withdrawal of Tenders."

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU HEREOF (TOGETHER WITH THE OLD NOTES DELIVERED BY BOOK-ENTRY TRANSFER OR IN ORIGINAL HARD COPY FORM) MUST BE RECEIVED BY THE EXCHANGE AGENT, OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT, PRIOR TO THE EXPIRATION DATE.

Substitute Form W-9	Part 1 -- Please Provide Your Tin in the Box at Right and Certify By Signing and Dating Below	Social Security Number or Employer Identification number
	Part 2 -- Certification -- Under penalties of perjury, I certify that:	Part 3 --
	(1) The number shown on this form is my correct Taxpayer Identification Number (or I have checked the box in part 3 and executed the certificate of awaiting taxpayer identification number below) and	Awaiting TIN [ ]
Name	(2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or because the IRS has notified me that I am no longer subject to backup withholding.	Please complete the certificate of awaiting taxpayer indenfication number below.
Address (Number and Street)		
City, State and Zip Code		

Department of the Treasury
Internal Revenue Service

Payor's Request for Taxpayer Identification Number (TIN)

Certificate Instructions - You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE_____ DATE _____, 2001

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU WITH RESPECT TO THE NEW NOTES.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number to the payor within 60 days, 31% of all reportable payments made to me thereafter will be withheld until I provide a number.

_____ _____, 2001
Signature Date

EXHIBIT (a)(1)(G)

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer.--Social security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of--
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, the first individual on the account(1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8. Sole proprietorship account	The owner(4)

For this type of account:	Give the EMPLOYER IDENTIFICATION number of--
9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee
15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) Show the name of the owner.
(5) List first and circle the name of the legal trust, estate, or pension trust.

Note:If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Obtaining a Number

If you don't have a taxpayer identification number ("TIN") or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, or Form W-7 for Individual Taxpayer Identification Number (for alien individuals required to file U.S. tax returns), at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on all dividend and interest payments and on broker transactions include the following:

. A corporation.
. A financial institution.
. An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodian account under Section 403(b)(7).
. The United States or any agency or instrumentality thereof.
. A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
. A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
. An international organization or any agency, or instrumentality thereof.
. A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
. A real estate investment trust.
. A common trust fund operated by a bank under section 584(a).
. An entity registered at all times under the Investment Company Act of 1940.
. A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding including the following:

. Payments to nonresident aliens subject to withholding under section 1441.
. Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
. Payments of patronage dividends where the amount received is not paid in money.
. Payments made by certain foreign organizations.
. Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

. Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
. Payments of tax-exempt interest (including the exempt-interest dividends under section 852).
. Payments described in section 6049(b)(5) to nonresident aliens.
. Payments on tax-free covenant bonds under section 1451.
. Payments made by certain foreign organizations.
. Payments described in section 6049(b)(6) to nonresident aliens.
. Payments of tax-exempt interest (including the exempt-interest dividends under section 859).
. Payments described in section 6049(b)(7) to resident aliens.
. Payments on tax-free covenant bonds under section 1466.
. Payments made to a nominee.

Exempt payees described above should file the Substitute Form W-9 to avoid possible erroneous backup withholding. Complete the Substitute Form W-9 as follows:

ENTER YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ACROSS THE FACE OF THE FORM, SIGN, DATE, AND RETURN THE FORM TO THE PAYER.

Certain payments other than interest, dividends, and patronage dividends that are not subject to information reporting are also not subject to backup with-holding. For details, see the sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A and 6050N and the regulations thereunder.

Privacy Act Notice.--Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes and to help verify the accuracy of tax reforms. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number.--If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Penalty for False Information With Respect to Withholding.--If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information.--Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Numbers.--If the payer discloses or uses taxpayer identification numbers in violation of Federal law, the payer may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

EXHIBIT 99.2

TRANSOCEAN SEDCO FOREX INC.

NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF ALL OUTSTANDING

6.625% Notes due 2011	7.500% NOTES DUE 2031
IN EXCHANGE FOR	IN EXCHANGE FOR
REGISTERED	REGISTERED
6.625% NOTES DUE 2011	7.500% NOTES DUE 2031

This form, or one substantially equivalent hereto, must be used by a holder to accept the Exchange Offer of Transocean Sedco Forex Inc. (the "Company") and to tender 6.625% Notes due 2011 or 7.500% Notes due 2031 (collectively, the "Old Notes") to the Exchange Agent pursuant to the guaranteed delivery procedures described in "The Exchange Offer -- Procedures for Tendering -- Guaranteed Delivery Procedures" of the Company's prospectus dated _____ __, 2001 and in Instruction 2 to the related letter of transmittal. Any holder who wishes to tender Old Notes of a series pursuant to such guaranteed delivery procedures must ensure that the Chase Manhattan Bank, as exchange agent (the "Exchange Agent"), receives this notice of guaranteed delivery, properly completed and duly executed, prior to the Expiration Date (as defined below) of the Exchange Offer for such series. Capitalized terms used but not defined herein have the meanings ascribed to them in the letter of transmittal.

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____ __, 2001, UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES TENDERED IN SUCH EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR SUCH EXCHANGE OFFER.

The Exchange Agent for the Exchange Offer is:

THE CHASE MANHATTAN BANK

BY HAND, COURIER OR MAIL (IF BY MAIL, REGISTERED OR CERTIFIED MAIL RECOMMENDED):

The Chase Manhattan Bank
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Frank Ivins

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(713) 577-5200
Attention: Mauri J. Cowen

CONFIRM BY TELEPHONE:

(713) 216-6686
Attention: Mauri J. Cowen

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE THE NOTICE OF GUARANTEED DELIVERY IS COMPLETED.

This notice of guaranteed delivery is not to be used to guarantee signatures. If a signature on a letter of transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space in the box provided on the letter of transmittal for guarantee of signatures.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, in accordance with the Company's offer, upon the terms and subject to the conditions set forth in the prospectus and the related letter of transmittal, receipt of which is hereby acknowledged, the principal amount of Old Notes of the series set forth below pursuant to the guaranteed delivery procedures set forth in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Guaranteed Delivery Procedures" and in Instruction 2 of the letter of transmittal.

The undersigned hereby tenders the Old Notes of the series listed below:

Title of Series*	Certificate Number(s) (if known) of Old Notes or Account Number at the DTC	Aggregate Principal Amount Represented	Aggregate Principal Amount Tendered

PLEASE SIGN AND COMPLETE

Names of Record Holder(s):_____

_____

Signature(s):_____

_____

Address:_____

_____

Area Code and Telephone Number(s):_____

_____

Dated:_____, 2001

* Either "6.625% Notes due 2011" or "7.500% Notes due 2031."

THIS NOTICE OF GUARANTEED DELIVERY MUST BE SIGNED BY THE REGISTERED HOLDER(S) OF OLD NOTES EXACTLY AS THE NAME(S) OF SUCH PERSON(S) APPEAR(S) ON CERTIFICATES FOR OLD NOTES OR ON A SECURITY POSITION LISTING AS THE OWNER OF OLD NOTES, OR BY PERSON(S) AUTHORIZED TO BECOME HOLDER(S) BY ENDORSEMENTS AND DOCUMENTS TRANSMITTED WITH THIS NOTICE OF GUARANTEED DELIVERY. IF SIGNATURE IS BY A TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ATTORNEY-IN-FACT, OFFICER OR OTHER PERSON ACTING IN A FIDUCIARY OR REPRESENTATIVE CAPACITY, SUCH PERSON MUST PROVIDE THE FOLLOWING INFORMATION:

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s):

- ---

- ---

- ---

Capacity:

- ---

Address(es):

- ---

- ---

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or a trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, hereby guarantees deposit with the Exchange Agent of the letter of transmittal (or facsimile thereof or agent's message in lieu thereof), together with the Old Notes of the series tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at the DTC described in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Book-Entry Transfer" and in the letter of transmittal) and any other required documents, all by 5:00 p.m., New York City time, within three New York Stock Exchange trading days following the Expiration Date for such series.

Name of Firm:_____

_____
(AUTHORIZED SIGNATURE)

Address:_____
(INCLUDE ZIP CODE)

Name:_____

Area Code and Tel. Number:
_____

Title:_____
(PLEASE TYPE OR PRINT)

Date:_____ , 2001

DO NOT SEND OLD NOTES WITH THIS FORM. ACTUAL SURRENDER OF OLD NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. A properly completed and duly executed copy of this notice of guaranteed delivery (or facsimile hereof or an agent's message and notice of guaranteed delivery in lieu hereof) and any other documents required by this notice of guaranteed delivery with respect to the Old Notes of a series must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date of the Exchange Offer for such series. Delivery of such notice of guaranteed delivery may be made by facsimile transmission, mail or hand delivery. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ANY OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT THE ELECTION AND SOLE RISK OF THE HOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. As an alternative to delivery by mail, the holders may wish to consider using an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 2 of the letter of transmittal.

2. SIGNATURES ON THIS NOTICE OF GUARANTEED DELIVERY. If this notice of guaranteed delivery (or facsimile hereof) is signed by the registered holder(s) of the Old Notes referred to herein, the signature(s) must correspond exactly with the name(s) as written on the face of the Old Notes without alteration, enlargement or any change whatsoever. If this notice of guaranteed delivery (or facsimile hereof) is signed by a participant in the DTC whose name appears on a security position listing as the owner of the Old Notes, the signature must correspond with the name as it appears on the security position listing as the owner of the Old Notes.

If this notice of guaranteed delivery (or facsimile hereof) is signed by a person other than the registered holder(s) of any Old Notes listed or a participant of the DTC, this notice of guaranteed delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered holder(s) appear(s) on the Old Notes or signed as the name(s) of the participant appears on the DTC's security position listing.

If this notice of guaranteed delivery (or facsimile hereof) is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and submit herewith evidence satisfactory to the Exchange Agent of such person's authority to so act.

3. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance and requests for additional copies of the prospectus and this notice of guaranteed delivery may be directed to the Exchange Agent at the address set forth on the cover page hereof. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

EXHIBIT 99.3

TRANSOCEAN SEDCO FOREX INC.

LETTER TO
DEPOSITORY TRUST COMPANY PARTICIPANTS
FOR
TENDER OF ALL OUTSTANDING

6.625% NOTES DUE 2011 IN EXCHANGE FOR REGISTERED 6.625% NOTES DUE 2011	7.500% NOTES DUE 2031 IN EXCHANGE FOR REGISTERED 7.500% NOTES DUE 2031

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____ __, 2001, UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES TENDERED IN SUCH EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR SUCH EXCHANGE OFFER.

To Depository Trust Company Participants:

We are enclosing herewith the material listed below relating to the offer by Transocean Sedco Forex Inc. (the "Company") to exchange its 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "Old Notes"), respectively, which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to herein as the "Exchange Offer"), upon the terms and subject to the conditions set forth in the Company's prospectus dated _____ __, 2001 and the related letter of transmittal.

We are enclosing copies of the following documents:

1. Prospectus dated _____ __, 2001

2. Letter of transmittal (together with accompanying Substitute Form W-9 Guidelines)

3. Notice of guaranteed delivery

4. Letter that may be sent to your clients for whose account you hold Old Notes in your name or in the name of your nominee, with space provided for obtaining such client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that each Exchange Offer will expire at 5:00 p.m., New York City time, on _____ __, 2001, unless extended.

No Exchange Offer for Old Notes of a series is conditioned upon any minimum aggregate principal amount of Old Notes of such series being tendered for exchange or upon the consummation of any other Exchange Offer.

Pursuant to the letter of transmittal, each holder of Old Notes will represent to the Company that (i) any New Notes received are being acquired in the ordinary course of business of the person receiving such New Notes, (ii) such person does not have an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act and (iii) such person is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Company or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. In addition, each holder of Old Notes will represent to the Company that (i) if such person is not a broker-dealer, it is not engaged in,

and does not intend to engage in, a distribution of New Notes and (ii) if such person is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The enclosed Letter to Clients contains an authorization by the beneficial owners of the Old Notes for you to make the foregoing representations.

The Company will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent) in connection with the solicitation of tenders of Old Notes pursuant to the Exchange Offer. The Company will pay or cause to be paid any transfer taxes payable on the transfer of Old Notes to it, except as otherwise provided in Instruction 7 of the enclosed Letter of Transmittal.

Additional copies of the enclosed material may be obtained from us.

Very truly yours,

THE CHASE MANHATTAN BANK

EXHIBIT 99.4

TRANSOCEAN SEDCO FOREX INC.

LETTER TO CLIENTS
FOR
TENDER OF ALL OUTSTANDING

6.625% NOTES DUE 2011 IN EXCHANGE FOR REGISTERED 6.625% NOTES DUE 2011	7.500% NOTES DUE 2031 IN EXCHANGE FOR REGISTERED 7.500% NOTES DUE 2031

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____ __, 2001, UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES TENDERED IN SUCH EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR SUCH EXCHANGE OFFER.

To Our Clients:

We are enclosing with this letter a prospectus dated _____ __, 2001 of Transocean Sedco Forex Inc. (the "Company") and the related letter of transmittal. These two documents together constitute the Company's offer to exchange its 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "Old Notes"), respectively, which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to herein as the "Exchange Offer").

No Exchange Offer for Old Notes of a series is conditioned upon any minimum aggregate principal amount of Old Notes of such series being tendered for exchange or upon the consummation of any other Exchange Offer.

We are the holder of record of Old Notes held by us for your own account. A tender of such Old Notes can be made only by us as the record holder and pursuant to your instructions. The letter of transmittal is furnished to you for your information only and cannot be used by you to tender Old Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Old Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may on your behalf make the representations contained in the letter of transmittal.

Pursuant to the letter of transmittal, each holder of Old Notes will represent to the Company that (i) any New Notes received are being acquired in the ordinary course of business of the person receiving such New Notes, (ii) such person does not have an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act and (iii) such person is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Company or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. In addition, each holder of Old Notes will represent to the Company that (i) if such person is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of New Notes and (ii) if such person is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Very truly yours,

PLEASE RETURN YOUR INSTRUCTIONS TO US IN THE ENCLOSED ENVELOPE WITHIN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE APPLICABLE EXPIRATION DATE.

INSTRUCTION TO

BOOK-ENTRY TRANSFER PARTICIPANT

To Participant of the DTC:

The undersigned hereby acknowledges receipt and review of the prospectus dated _____ __, 2001 of Transocean Sedco Forex Inc. (the "Company") and the related letter of transmittal. These two documents together constitute the Company's offer to exchange its 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 6.625% Notes due 2011 and 7.500% Notes due 2031 (collectively, the "Old Notes"), respectively, which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to herein as the "Exchange Offer").

This will instruct you, the registered holder and DTC participant, as to the action to be taken by you relating to the Exchange Offer for the Old Notes held by you for the account of the undersigned.

The aggregate principal amount of the Old Notes of each series held by you for the account of the undersigned is (fill in amount):

Title of Series	Principal Amount
6.625% Notes due 2011	
7.500% Notes due 2031	

WITH RESPECT TO THE EXCHANGE OFFER, THE UNDERSIGNED HEREBY INSTRUCTS YOU (CHECK APPROPRIATE BOX):

TO TENDER ALL OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED.

TO TENDER THE FOLLOWING AMOUNT OF OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED:

Title of Series	Principal Amount Tendered
6.625% Notes due 2011	
7.500% Notes due 2031	

NOT TO TENDER ANY OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED.

IF NO BOX IS CHECKED, A SIGNED AND RETURNED INSTRUCTION TO BOOK-ENTRY TRANSFER PARTICIPANT WILL BE DEEMED TO INSTRUCT YOU TO TENDER ALL OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED.

If the undersigned instructs you to tender the Old Notes of a series held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations contained in the letter of transmittal that are to be made with respect to the undersigned as a beneficial owner, including, but not limited to, the representations that (i) any New Notes received are being acquired in the ordinary course of business of the undersigned; (ii) the undersigned does not have an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act; (iii) the undersigned is not an "affiliate," as

defined in Rule 405 under the Securities Act, of the Company or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; (iv) if the undersigned is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of New Notes and (v) if the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGN HERE

Name of beneficial owner(s):_____

Signature(s):_____

Name(s) (please print):_____

Address:_____

Telephone Number:_____

Taxpayer Identification or Social Security Number:_____

Date:_____