
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

March 7, 2007

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

66-0582307

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4 Greenway Plaza, Houston, Texas

77046

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 232-7500

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. This report is dated as of March 7, 2007 and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at www.deepwater.com.

The statements made in the Transocean Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Transocean Fleet Update include, but are not limited to statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, storms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2006 and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. 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.

The information in Item 7.01 of this report, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

SIGNATURES

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

Transocean Inc.

March 7, 2007

By: */s/ Chipman Earle*

Name: Chipman Earle

Title: Associate General Counsel

Exhibit Index

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

TRANSOCEAN INC. (NYSE: RIG) FLEET UPDATE

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

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

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

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

Out of Service Days (Shipyards, Mobilizations, Etc.). Certain estimated out of service time for 2007 is noted where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. With respect to expected out of service time for 2008, we have modified the information in this report given the inherent uncertainty of predicting out of service time events that far in advance. Certain estimated out of service time in 2008 is noted, but only where the rig is contracted through the estimated out of service time or where an out of service period is expected to immediately follow the conclusion of a contract. We do expect to experience additional rig out of service time in 2008, and will add this information to the report once the timing of such events is more certain. Some out of service time for 2008 noted in earlier reports has been removed until we have better clarity on timing. We currently estimate the aggregate out of service time for 2008 that is not included to be approximately as reflected in the Fleet Update table entitled "Additional Estimated Potential Out of Service Time by Rig Class." However this additional estimated out of service time is not firm and could change significantly based on a variety of factors. No estimates are made for 2009 and beyond.

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

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

Fleet Classification. Transocean Inc. uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification, "High Specification Fleet," is comprised of "5th Generation Deepwater," which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths in excess of 7,000 feet, "Other Deepwater," which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Other High Specification," comprised of four of the company's premium harsh environment rigs, the semisubmersibles Henry Goodrich, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Other Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet.

Transocean Inc. (NYSE: RIG) Fleet Update

Updated: March 7, 2007

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

Dynamically positioned *

<u>Rig Type/Name</u>	<u>Floater Type</u>	<u>Yr. (1) Entered Service</u>	<u>Water Depth (Feet)</u>	<u>Drilling Depth (Feet)</u>	<u>Location</u>	<u>Client</u>	<u>Current Contract Start/Idle Date</u>	<u>Estimated Expiration /Out of Service (2)</u>	<u>Current Contract Dayrate (3) (Dollars)</u>	<u>Previous Contract Dayrate (3) (Dollars)</u>
High Specification Floaters:										
5th Generation Deepwater (13) (See Footnotes 12, 13 and 14)										
Discoverer Inspiration	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 14	See Footnote 14	See Footnote 14
Enterprise-Class (To be named)	ship	*	TBA	12,000	40,000	USGOM	Hydro	See Footnote 13	See Footnote 13	475,000
Discoverer Clear Leader	ship	*	TBA	12,000	40,000	USGOM	Chevron	See Footnote 12	See Footnote 12	See Footnote 12
Discoverer Deep Seas	ship	*	2001	10,000	35,000	USGOM	Chevron	Jan-07	Jan-08	276,500
						USGOM	Chevron	Jan-08	Jan-09	317,900
								14 days Shipyard or Project		
						USGOM	Chevron	Mar-09	Jan-11	485,000
Discoverer Enterprise	ship	*	1999	10,000	35,000	USGOM	BP	Dec-04	Dec-07	190,900
						USGOM	BP	Dec-07	Jan-11	520,000
								60 days Shipyard or		190,900

Discoverer Spirit	ship	*	2000	10,000	35,000	USGOM	Shell	Jun-08 Mar-06	Project Dec-07 40 days Shipyard or	270,000	204,000
Deepwater Discovery	ship	*	2000	10,000	30,000	USGOM Nigeria Nigeria	Anadarko Total Total	Jan-08 Feb-08 Aug-06 Mar-07	Project Dec-10 Mar-07 Aug-08 60 days Mob/ Contract Prep	475,000 357,000 364,000	270,000 165,000 357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil India	Devon Reliance	Sep-08 Nov-08 Aug-06	Nov-13 Aug-08 15 days Shipyard or	425,000 320,000	364,000 145,000
Deepwater Millennium	ship	*	1999	10,000	30,000	India USGOM	Reliance Anadarko	Aug-08 Sep-08 Jun-05	Project Sep-11 Jun-07 14 days Shipyard or	477,000 301,700	320,000 200,000
Deepwater Pathfinder	ship	*	1998	10,000	30,000	USGOM Nigeria	Anadarko Shell/Agip/Petrobras	May-07 Jun-07 Sep-06	Project Jun-10 Apr-07 15 days Shipyard or	425,000 395,000	301,700 190,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Egypt Morocco	Shell Petronas	Apr-07 Jul-07 Dec-08	Project Jul-07 Jun-09 35 days Shipyard or	190,000 395,000	395,000 190,000
Deepwater Horizon	semi	*	2001	10,000	30,000	India USGOM	Reliance BP	Dec-07 Mar-10 Sep-05	Project Sep-07 Nov-07 100 days Mob/ Contract Prep	240,000 320,000	147,400 240,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM USGOM USGOM	BP Chevron Chevron	May-07 Sep-07 Jul-05 Aug-07	Project Sep-10 Aug-07 Feb-10 15 days Shipyard or	See Footnote 8 216,400 460,000	277,500 140,000 216,400
Deepwater Nautilus	semi		2000	8,000	30,000	USGOM	Shell	May-08 Dec-06	Project Dec-08 20 days Shipyard or	425,000	220,000
Sedco Energy	semi	*	2001	7,500	25,000	Nigeria	Chevron	Dec-08 Jan-06	Project Jan-08 30 days Shipyard or	202,000	175,000
Sedco Express ⁽⁶⁾	semi	*	2001	7,500	25,000	TBA Angola	TBA BP	Jan-08 Feb-08 Jun-05	Project Mar-11 Jun-08 30 days Shipyard or	485,000 169,500	202,000 125,000
Other Deepwater (16)											
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil	Shell	Jan-07	Mar-07 14 days Shipyard or	300,000	210,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	Brazil Pakistan	Petrobras Shell	Mar-07 Mar-07 Sep-06 Jun-07	Project Apr-11 270 days Mob/ Contract Prep	180,000	300,000
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India India	Reliance ONGC	Jul-07 Jul-07 Feb-04	Contract Prep Jun-07 18 days Mob/ Contract Prep	245,000	245,000
Transocean Marianas	semi		1998	7,000	25,000	India USGOM	ONGC BP	Jan-10 Sep-07 Dec-07 Jan-07	Contract Prep Jan-10 Sep-07 100 days Shipyard or	250,000 125,000	245,000 125,000
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Oct-08 Dec-05	Project Jan-11 21 days Shipyard or	315,800 435,000	125,000 250,800
Sedco 700 Series Upgrade I (S702)	semi	*		6,500		Singapore TBA	Shell	Apr-06 Oct-07	Project Sep-10 120 days Mob/ Contract Prep	350,000	N/A N/A
Jack Bates	semi		1986/1997	5,400	30,000	TBA	Woodside	Dec-06 May-07	Contract Prep Apr-09	340,000	475,000
Peregrine I ⁽⁶⁾	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Jan-06	Feb-09 30 days Shipyard or	112,000	70,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Nigeria	Shell	Jun-08 Oct-06	Project Oct-08 45 days Shipyard or	205,000	205,000
M.G. Hulme, Jr.	semi		1983/1996	5,000	25,000	Nigeria	Total	Oct-08 Feb-07	Project Jun-07 45 days Shipyard or	175,000	200,000
Transocean Richardson	semi		1988	5,000	25,000	Nigeria Angola TBA	Eni Total Chevron	Jul-07 Aug-07 Jun-06 Aug-07	Project Sep-09 Jul-07 Sep-10 60 days Shipyard or	430,000 355,000 450,000	200,000 85,000 355,000
Jim Cunningham	semi		1982/1995	4,600	25,000	Nigeria	Agip	Jan-08 Feb-06	Project Apr-07 35 days Mob/ Contract Prep	300,000	65,000
Sedco 710⁽⁶⁾	semi	*	1983	4,500	25,000	Angola Brazil	ExxonMobil Petrobras	Apr-07 May-07 Oct-06	Contract Prep May-09 Nov-10 85 days Shipyard or	350,000 120,000	300,000 109,500
Transocean Rather⁽⁹⁾	semi		1988	4,500	25,000	UKNS	Chevron	Jan-08 Oct-06	Project Oct-07 14 days Shipyard or	300,000	190,000
						UKNS UKNS	BP BP	Oct-07 Nov-07 Jan-09	Project Dec-08 Sep-09	250,000 432,000	300,000 250,000

Transocean Leader⁽⁷⁾ (9)	semi	1987/1997	4,500	25,000	NNS	Statoil	Jan-07	Aug-07	276,500	248,300
								45 days Shipyard or Project		
					NNS	Statoil	Sep-07	Jan-08	246,500	276,500
					NNS	Statoil	Jan-08	Jul-09	368,000	246,500
Sovereign Explorer	semi	1984	4,500	25,000	NNS	Statoil	Aug-09	Feb-12	429,000	368,000
					Venezuela	Statoil	Aug-06	Jun-07	65,000	65,000
								90 days Shipyard or Project		
					Brazil	Repsol	Dec-07	Feb-10	380,000	65,000
Other High Specification (4)										
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Feb-06	Jun-07	173,100	145,000
					USGOM	Hydro	Jun-07	Jun-09	350,000	173,100
								72 days Mob/Contract Prep		
Paul B. Loyd, Jr. ⁽⁹⁾	semi	1987	2,000	25,000	UKNS	BP	Mar-05	Mar-07	145,200	120,000
					UKNS	BP	Mar-07	Jun-09	322,400	145,200
								30 days Shipyard or Project		
Transocean Arctic⁽⁹⁾	semi	1986	1,650	25,000	NNS	Statoil	Dec-08	Project		
							Jan-07	Jul-11	261,100	195,400
								30 days Shipyard or Project		
Polar Pioneer ⁽⁹⁾	semi	1985	1,500	25,000	NNS	Statoil	Feb-08	Project		
							Aug-06	Jan-10	281,100	180,700
								30 days Shipyard or Project		
Other Floaters (20)										
Sedco 700	semi	1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-07	Feb-08	362,600	200,000
								40 days Shipyard or Project		
Transocean Legend	semi	1983	3,500	25,000	Indonesia	Eni	Apr-07	Project		
							Nov-06	Apr-07	435,000	120,000
								35 days Mob/Contract Prep		
					Sakhalin Is.	BP	May-07	Oct-07	120,000	435,000
							Jun-07	90 days Shipyard or Project		
							Nov-07	Project		
Transocean Amirante	semi	1978/1997	3,500	25,000	Sakhalin Is.	BP	Feb-08	Feb-09	405,000	120,000
					USGOM	Remington	Oct-06	Apr-07	102,000	118,000
					USGOM	Remington	Apr-07	Aug-07	135,000	102,000
					USGOM	Repsol	Aug-07	Oct-07	325,000	135,000
								75 days Shipyard or project		
C. Kirk Rhein, Jr.	semi	1976/1997	3,300	25,000	USGOM	Eni	Oct-07	project		
Transocean Driller ⁽⁶⁾	semi	1991	3,000	25,000	India	Reliance	Jan-08	Oct-10	350,000	325,000
Falcon 100	semi	1974/1999	2,400	25,000	Brazil	Petrobras	Feb-07	Mar-09	340,000	N/A
	semi				USGOM	Petrobras	Aug-06	Aug-10	110,000	53,000
							Jul-06	Aug-07	180,000	145,000
								14 days Shipyard or Project		
Sedco 703	semi	1973/1995	2,000	25,000	Australia	Apache	Mar-07	Aug-07	400,000	155,000
					Australia	Woodside	Mar-07	Aug-08	435,000	400,000
Sedco 711	semi	1982	1,800	25,000	UKNS	Shell	Feb-06	Dec-07	150,000	50,000
					UKNS	Shell	Dec-07	Mar-09	283,000	150,000
								35 Days Shipyard or project		
Transocean John Shaw	semi	1982	1,800	25,000	UKNS	Nexen	Feb-08	Project		
							Jan-06	Oct-07	100,500	115,000
								30 Days Shipyard or project		
Sedco 712 ⁽⁹⁾	semi	1983	1,600	25,000	UKNS	Oilexco	Sep-07	project		
					UKNS	Oilexco	Mar-06	Mar-07	150,000	103,000
					UKNS	Oilexco	Mar-07	Mar-08	228,500	150,000
							Mar-08	Jun-10	340,000	228,500
								40 days Shipyard or Project		
Sedco 714⁽⁹⁾	semi	1983/1997	1,600	25,000	UKNS	Total	Nov-08	Project		
					UKNS	Total	Jul-06	Jun-07	200,100	180,000
					UKNS	Total	Jun-07	Oct-07	250,900	200,100
					UKNS	Total	Oct-07	Feb-08	300,000	250,900
Actinia	semi	1982	1,500	25,000	UKNS	Total	Feb-08	Feb-09	350,000	300,000
					India	Reliance	Sep-06	Jul-09	190,000	54,000
								30 days Shipyard or Project		
Sedco 601	semi	1983	1,500	25,000	Myanmar	Daewoo	Jul-07	Project		
							Jan-07	Mar-07	406,000	77,000
								25 days Shipyard or Project		
Sedneth 701	semi	1972/1993	1,500	25,000	Angola	Chevron	Mar-07	Project		
					Angola	Chevron	Apr-05	Jul-07	90,000	73,000
							Aug-07	Feb-10	360,000	90,000
								30 days Shipyard or Project		
Transocean Winner ⁽⁹⁾	semi	1983	1,500	25,000	NNS	Hydro	May-08	Project		
Transocean Searcher ⁽⁹⁾	semi	1983/1988	1,500	25,000	NNS	Statoil	Aug-06	Oct-09	357,400	120,000
							Oct-06	Jan-09	335,500	137,500
								30 days Shipyard or Project		
Transocean Prospect ⁽⁹⁾	semi	1983/1992	1,500	25,000	NNS	Statoil	Apr-08	Project		
					UKNS	CNR	Jan-09	Mar-12	390,000	335,500
							Sep-06	Oct-08	201,200	98,000
								30 days Shipyard or Project		
J.W. McLean	semi	1974/1996	1,250	25,000	UKNS	Shell	Nov-08	Project		
					UKNS	Shell	Jul-07	Jul-07	140,000	51,000
							Jul-07	Sep-08	250,000	140,000
								30 days Shipyard or Project		
Sedco 704⁽⁹⁾	semi	1974/1993	1,000	25,000	UKNS	BG	Sep-08	Project		
							Sep-06	Jun-07	175,900	92,100
								60 Days Shipyard or project		
Sedco 706 (to be upgraded)⁽¹⁰⁾	semi	1976/1994	1,000	25,000	UKNS	BP	Jun-07	Project		
	semi	*	6,500				Aug-07	Oct-08	312,200	175,900
							Nov-06	Jun-07	75,000	78,000
							Jun-07	108 days Mob/Contract Prep		N/A
								319 days		

- (2) Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2007 and, for certain expected out of service time events, 2008 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.)" section of the Cover Page for a full description.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- (4) Owned by a joint venture in which the company has a 75% interest.
- (5) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (6) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (7) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (8) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (9) Reflects contracted dayrate which could change due to foreign exchange adjustments.
- (10) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (11) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (12) We have been awarded a 5-year drilling contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named the *Discoverer Clear Leader*. Operations are expected to commence during the second quarter of 2009, after an estimated 30-month shipyard construction phase, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first three years of the contract, the contract dayrate is \$472,300. The dayrate for the last two years of the contract are linked to the standard West Texas Intermediate crude oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000.
- (13) We have been awarded a 4-year drilling contract by Hydro for the construction of an enhanced Enterprise-class drillship. Operations are expected to commence by mid-2009, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors.
- (14) We have been awarded a contract by Chevron for the construction of an enhanced Enterprise-class drillship to be named the *Discoverer Inspiration*. The contract has an initial term of five years, but can be converted at the customer's election by September 2007 to a three-year duration. Operations are expected to commence during the first quarter of 2010, after shipyard construction, followed by sea trials, mobilization to the U.S. Gulf of Mexico and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The dayrate to be paid on a five-year contract period is \$472,300, or \$556,200 should the contract be converted to a three-year term.