

2005.....	\$ 350,000,000		
100% \$ 354,580,000	\$ 32,621	-	-----

-- 6.95% Notes due			
2008.....	\$ 250,000,000		
100% \$ 252,252,000	\$ 23,207	-	-----

-- 7.375% Notes due			
2018.....	\$ 250,000,000		
100% \$ 250,510,000	\$ 23,046	-	-----

-- 9.125% Notes due			
2003.....	\$ 87,112,000		
100% \$ 91,961,000	\$ 8,460	-	-----

9.50% Notes due			
2008.....	\$ 300,000,000		
100% \$ 348,078,000	\$ 32,023	-	-----

--			
Total.....			
	\$1,476,612,000	\$1,537,906,000	
	\$141,487(2)	-	-----

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f)(2), based upon the book value of the outstanding notes to be exchanged hereunder.
- (2) The filing fee of \$141,487 payable in connection with this registration statement was paid with the filing of the original registration statement on January 18, 2002.

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.

The exchange offers and consent solicitations are not being made to, nor will Transocean Sedco Forex accept, exchanges or consents from, holders of any series of R&B Falcon notes in any jurisdiction in which the exchange offers, the consent solicitations or the acceptance of outstanding R&B Falcon notes of that series in exchange for the Transocean Sedco Forex notes would violate the securities or blue sky laws of such jurisdiction.

You should rely only on the information contained or incorporated by reference in this prospectus and consent solicitation statement. We have not authorized any person (including any dealer, salesman or broker) to provide information or make any representations other than that provided in this prospectus and consent solicitation statement and, if given or made, such information or representations must not be relied upon as having been authorized by Transocean Sedco Forex, R&B Falcon, the dealer managers or any agent or dealer. We are not making an offer of Transocean Sedco Forex notes in any state where the offer is not permitted. You should not assume that the information in this prospectus and consent solicitation statement is accurate as of any date other than the date on the 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.

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WHERE YOU CAN FIND MORE INFORMATION

Transocean Sedco Forex and R&B Falcon file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You can read and copy these materials at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. 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>. Transocean Sedco Forex's ordinary shares are listed on the New York Stock Exchange, and you can obtain information about Transocean Sedco Forex at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Upon completion of the exchange offers, Transocean Sedco Forex may apply (on Form 15) to the SEC to deregister the common stock of R&B Falcon under the Securities Exchange Act of 1934, as amended. As a result of the deregistration and the effectiveness of the proposed amendments to the R&B Falcon indentures, R&B Falcon no longer will be obligated to file periodic reports with the SEC. See "The Proposed Amendments."

This prospectus and consent solicitation statement is part of a registration statement Transocean Sedco Forex has filed with the SEC relating to the securities. As permitted by SEC rules, this prospectus and consent solicitation statement 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 consent solicitation statement, 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 Transocean Sedco Forex and R&B Falcon 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:

- Transocean Sedco Forex's Annual Report on Form 10-K for the year ended December 31, 2000,
- Transocean Sedco Forex's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001,
- Transocean Sedco Forex's Current Reports on Form 8-K and Form 8-K/A filed with the SEC on February 7, 2001, February 26, 2001, March 23, 2001, April 9, 2001, May 8, 2001, May 9, 2001, May 11, 2001, January 2, 2002 and January 31, 2002,
- R&B Falcon's Annual Report on Form 10-K for the year ended December 31, 2000,
- R&B Falcon's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001,
- R&B Falcon's Current Reports on Form 8-K and Form 8-K/A filed with the SEC on February 1, 2001, February 14, 2001, February 26, 2001, March 26, 2001 and August 31, 2001, and
- R&B Falcon's Form 8-A filed with the SEC on December 28, 2001.

In addition, we incorporate by reference any filings Transocean Sedco Forex or R&B Falcon 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 the information agent at the address or telephone number set forth on the back cover of this prospectus and consent solicitation statement. In order to ensure timely delivery of these documents, you should make such request by February 24, 2002 or five days before any extension of the exchange offers, whichever is later.

PROSPECTUS SUMMARY

The following summary does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the more detailed financial information and consolidated financial statements, including the notes thereto, included or incorporated by reference in this prospectus and consent solicitation statement. In particular, holders of R&B Falcon notes should carefully consider the information set forth under "Risk Factors."

TRANSOCEAN SEDCO FOREX INC.

We are a leading international provider of offshore and inland marine contract drilling services for oil and gas wells. We are the result of the merger of Transocean Offshore Inc. and Sedco Forex Holdings Limited in December 1999, and the subsequent merger with R&B Falcon Corporation in January 2001. On December 31, 2001, Transocean Sedco Forex owned, had partial ownership interests in or operated more than 160 mobile offshore and barge drilling units. Transocean Sedco Forex's active fleet consists of 31 high-specification drillships and semisubmersibles (floaters), 30 other floaters, 54 jackup rigs, 35 drilling barges, four tenders and three submersible drilling rigs. In addition, the fleet includes mobile offshore production units, platform drilling rigs and land and barge drilling rigs in Venezuela.

Our primary business is to contract our drilling rigs, related equipment and work crews 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.

We are the world's largest offshore drilling company as measured by the number of mobile offshore drilling units and equity market capitalization. We have the largest fleet of rigs capable of working in water depths greater than 3,000 feet, as well as the largest fleet of jackup rigs and drilling barges. We believe our diverse fleet positions us with the necessary geographical coverage, technical capabilities, efficiencies and resources to meet our customers' needs and to attract new customers.

We have a significant presence in all major offshore oil and gas drilling areas, including the North Sea, West Africa, the U.S. Gulf of Mexico, Brazil and Asia. Our infrastructure in these areas helps us meet our customers' needs on a global basis and is set up to provide regional economies of scale. Our geographic diversity helps reduce the possible impact of a future downturn in a single region. 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.

Transocean Sedco Forex is 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.

R&B FALCON CORPORATION

On January 31, 2001, Transocean Sedco Forex completed a merger transaction with R&B Falcon. As a result of the merger, R&B Falcon became a wholly-owned indirect subsidiary of Transocean Sedco Forex.

R&B Falcon is an international provider of offshore and inland marine contract drilling services for oil and gas wells. On December 31, 2001, R&B Falcon owned, had partial ownership interests in or operated more than 95 mobile offshore and barge drilling units. R&B Falcon's active fleet consists of seven high-specification floaters, one other floater, 38 jackup rigs, 31 drilling barges, one tender and three submersible drilling rigs. In addition, the fleet includes

mobile offshore production units, platform drilling rigs and land and barge drilling rigs in Venezuela.

R&B Falcon Corporation is a Delaware company with principal executive offices in the United States located at 4 Greenway Plaza, Houston, Texas 77046. R&B Falcon's telephone number at that address is (713) 232-7500.

RECENT DEVELOPMENTS

On December 14, 2001, Transocean Sedco Forex announced that its Board of Directors had appointed Robert L. Long as President, effective immediately. In June 2002, Mr. Long will also assume the role of Chief Operating Officer upon the retirement of Dennis Heagney, the current Executive Vice President and Chief Operating Officer. Transocean Sedco Forex's Board has also appointed Gregory L. Cauthen as the company's new Vice President, Chief Financial Officer and Treasurer.

TRANSOCEAN SEDCO FOREX SELECTED HISTORICAL
AND PRO FORMA CONSOLIDATED FINANCIAL DATA

On December 31, 1999, the merger of Transocean Offshore Inc. and Sedco Forex Holdings Limited was completed. Sedco Forex was the offshore contract drilling service business of Schlumberger Limited and was spun off the day before the merger transaction. As a result of the merger, Sedco Forex became a wholly owned subsidiary of "Transocean Offshore Inc.", which changed its name to Transocean Sedco Forex Inc. The merger was accounted for as a purchase, with Sedco Forex as the acquiror for accounting purposes.

Transocean Sedco Forex prepared the selected historical consolidated financial data in the following table using the consolidated financial statements of Transocean Sedco Forex. Transocean Sedco Forex derived the statement of operations and other financial data for the year ended December 31, 2000 and the balance sheet data as of December 31, 2000 and 1999 from its consolidated financial statements and the statement of operations and other financial data for the year ended December 31, 1999 from its combined financial statements audited by Ernst & Young LLP, independent auditors. Transocean Sedco Forex derived the statement of operations and other financial data for each of the three years in the period ended December 31, 1998, and the balance sheet data as of December 31, 1998 and 1997, from its combined financial statements audited by PricewaterhouseCoopers LLP, independent accountants. Transocean Sedco Forex derived the statement of operations and other financial data for the nine months ended September 30, 2001 and 2000 and the balance sheet data as of September 30, 2001 and 2000 from its unaudited consolidated financial statements and the balance sheet data as of December 31, 1996 from its unaudited combined financial statements. The unaudited interim financial statements for the nine months ended September 30, 2001 and 2000 include all adjustments, consisting of normal recurring adjustments, which Transocean Sedco Forex considers necessary for a fair presentation of the financial position and the results of operations for these periods. Operating results for the nine months ended September 30, 2001 are not necessarily indicative of the results that may be expected for the entire year ended December 31, 2001. The data should be read in conjunction with the related notes and other financial information incorporated by reference in this prospectus and consent solicitation statement.

The balance sheet data as of December 31, 2000 and 1999 and September 30, 2001 and 2000 represent the consolidated financial position of Transocean Sedco Forex, and the balance sheet data as of dates prior to the Transocean Offshore Inc. and Sedco Forex merger reflect the financial position of Sedco Forex and not that of historical Transocean Offshore Inc. The income statement data and other financial data for the year ended December 31, 2000 and the nine months ended September 30, 2001 and 2000 represent the operating results of Transocean Sedco Forex and, for the periods prior to the Transocean Offshore Inc. and Sedco Forex merger, reflect the operating results of Sedco Forex and not that of historical Transocean Offshore Inc.

On January 31, 2001 Transocean Sedco Forex completed a merger transaction with R&B Falcon. As a result of the merger, R&B Falcon became an indirect wholly owned subsidiary of Transocean Sedco Forex. The merger was accounted for as a purchase and Transocean Sedco Forex was the accounting acquiror. The selected historical consolidated financial data as of and for the nine months ended September 30, 2001 include eight months of operating results and cash flows for R&B Falcon.

The pro forma consolidated statement of operations data assume that the merger between Transocean Sedco Forex and R&B Falcon was completed on January 1, 2000. The pro forma information does not necessarily indicate what the operating results of the combined company would have been had the merger been completed on January 1, 2000, or what the future operating results of the combined company will be. In particular, the unaudited pro forma consolidated 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 pro forma consolidated statement of operations data for Transocean Sedco Forex assumes the exchange offers were completed as of January 1, 2000 and that all R&B Falcon notes were tendered by the applicable consent payment deadline and not withdrawn. The historical financial information has been derived from the consolidated financial statements of Transocean Sedco Forex and R&B Falcon for the periods presented.

NINE MONTHS ENDED
 SEPTEMBER 30, YEARS
 ENDED DECEMBER 31, ---

 ----- 2001
 2000 2000 1999 1998
 1997 1996 -----

(IN MILLIONS, EXCEPT
 RATIOS AND PER SHARE
 AMOUNTS) (UNAUDITED)
 HISTORICAL STATEMENT
 OF OPERATIONS DATA

Operating
 revenues..... \$ 2,073
 \$ 915 \$1,230 \$ 648
 \$1,091 \$ 891 \$663
 Operating
 income..... 432 141
 133 49 377 299 163 Net
 income.....
 197 118 109 58 342 260
 148 Earnings per share
 Basic.....
 0.64 0.56 0.52 0.53(a)
 3.12(a) 2.38(a)
 1.35(a)

Diluted.....
 0.63 0.56 0.51 0.53(a)
 3.12(a) 2.38(a)
 1.35(a) OTHER

FINANCIAL DATA Cash
 flows from operating
 activities.....
 \$ 366 \$ 182 \$ 197 \$
 241 \$ 473 \$ 318 \$236
 Capital
 expenditures... 443
 466 575 537 425 187
 151

EBITDA(b).....
 904 343 401 186 508
 420 272 BALANCE SHEET

DATA (UNAUDITED) Total
 assets.....
 \$16,868 \$6,264 \$6,359
 \$6,140 \$1,473 \$1,051
 \$899 Total
 debt.....
 4,781 1,355 1,453
 1,266 100 160 53
 Equity.....
 10,859 4,018 4,004
 3,910 564 363 462

NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2001	
DECEMBER 31, 2000 -----	
-- (IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS DATA	
	Operating
revenues.....	\$ 2,198
	\$2,292 Operating
income.....	432 130
Income (loss) from continuing operations before	
extraordinary items.....	
199 (94) Income (loss) from continuing operations	
before extraordinary items applicable to ordinary	
shareholders.....	
199 (301) Basic income (loss) from continuing	
operations before extraordinary items per share	
applicable to ordinary	
shareholders.....	0.63
(0.95) Diluted income (loss) from continuing	
operations before extraordinary items per share	
applicable to ordinary	
shareholders.....	0.62
(0.95) PRO FORMA CONSOLIDATED BALANCE SHEET DATA AS	
OF SEPTEMBER 30, 2001 Total	
assets.....	\$
	16,864 Total
debt.....	
	4,781
Equity.....	
	10,855

- (a) Unaudited pro forma earnings per share for the years ended December 31, 1996 through 1999 was calculated using the Transocean Sedco Forex Inc. ordinary shares issued pursuant to the Sedco Forex merger agreement and the dilutive effect of Transocean Sedco Forex Inc. stock options granted to former Sedco Forex employees at the time of the Sedco Forex merger, as applicable.
- (b) EBITDA (earnings before 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.

R&B FALCON CORPORATION SELECTED HISTORICAL
CONSOLIDATED FINANCIAL DATA

R&B Falcon prepared the selected historical consolidated financial data in the table below using the consolidated financial statements of R&B Falcon. R&B Falcon derived the statement of operations data below for each of the five years in the period ended December 31, 2000, and the consolidated balance sheet data as of December 31 of each year from 1996 to 2000, from its financial statements audited by Arthur Andersen LLP, independent public accountants. R&B Falcon derived the consolidated statement of operations data for the nine months ended September 30, 2001 and 2000 and the consolidated balance sheet data as of September 30, 2001 and 2000 from its unaudited consolidated financial statements which, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. Operating results for the nine months ended September 30, 2001 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2001.

On January 31, 2001, Transocean Sedco Forex completed a merger transaction with R&B Falcon. As a result of the merger, R&B Falcon became a wholly owned subsidiary of Transocean Sedco Forex. The merger was accounted for as a purchase and Transocean Sedco Forex was the accounting acquiror. The purchase price was allocated to the assets and liabilities of R&B Falcon based on their estimated fair values on the date of the merger. Accordingly, the financial statements of R&B Falcon for periods subsequent to January 31, 2001 are not comparable to those of prior periods in material respects since those financial statements report financial position, results of operations and cash flows using a different basis of accounting.

The pro forma statement of operations data below for the nine months ended September 30, 2001 and for the year ended December 31, 2000 assumes the merger transaction with Transocean Sedco Forex and the sale of drilling units described in "Certain Related Transactions" were completed on January 1, 2000. The pro forma consolidated statement of operations data also assumes the exchange offers were completed as of January 1, 2000 and that all R&B Falcon notes were tendered by the applicable consent payment deadline and not withdrawn.

The unaudited consolidated statement of operations data for the eight months ended September 30, 2001, one month ended January 31, 2001 and nine months ended September 30, 2000 contain certain reclassifications to conform the presentation of operating results with that of Transocean Sedco Forex. These reclassifications were not made in the annual periods 2000 and prior. None of the reclassifications had an effect on the consolidated net loss from continuing operations.

POST- ACQUISITION PRE-
ACQUISITION -----

EIGHT MONTHS ONE MONTH NINE
MONTHS ENDED ENDED ENDED
SEPTEMBER 30, JANUARY 31,
SEPTEMBER 30, 2001 2001 2000

----- (IN MILLIONS,
EXCEPT RATIOS AND PER SHARE
AMOUNTS) (UNAUDITED)
HISTORICAL STATEMENT OF
OPERATIONS DATA Operating
revenues..... \$ 925.0
\$128.6 \$ 757.1 Income (loss)
from continuing operations
before extraordinary
items..... (55.7)
(91.9) (47.3) Income (loss)
from continuing operations
before extraordinary items
and after preferred share
dividends per common share:
Basic(d).....
-- -- (0.45)
Diluted(d).....
-- -- (0.45)

PRE-ACQUISITION -----

----- YEARS ENDED
DECEMBER 31, -----

----- 2000 1999 1998
1997 1996 -----

----- (IN
MILLIONS, EXCEPT RATIOS AND
PER SHARE AMOUNTS) HISTORICAL
STATEMENT OF OPERATIONS DATA
Operating
revenues.....
\$1,052.1 \$ 925.7 \$1,033.5 \$
933.0 \$ 609.6 Income (loss)
from continuing operations
before extraordinary
items..... (58.0)
(67.8)(a) 91.0(b) 29.8(c)
106.7 Income (loss) from
continuing operations before
extraordinary items and after
preferred share dividends per
common share:
Basic(d).....

(1.35) (0.53) 0.54 0.18 0.70
Diluted(d).....
(1.35) (0.53) 0.54 0.18 0.67

POST- ACQUISITION PRE-
ACQUISITION -----
----- EIGHT
MONTHS ONE MONTH NINE MONTHS
ENDED ENDED ENDED SEPTEMBER
30, JANUARY 31, SEPTEMBER 30,
2001 2001 2000 -----
----- (IN
MILLIONS, EXCEPT RATIOS AND
PER SHARE AMOUNTS) (UNAUDITED)
OTHER FINANCIAL DATA Cash flow
from operating
activities.....
\$ 211.1 \$(35.7) \$ (91.8)
Capital
expenditures..... 200.3
16.5 419.1
EBITDA(e).....
334.6 (87.5) 234.7 BALANCE
SHEET DATA Total
assets.....
\$9,012.0 \$ 4,841.7 Long-term
obligations (including current
portion) and redeemable
preferred
shares.....
1,769.8 3,694.6 Total
Shareholders' Equity.....
6,582.8 1,147.2 Dividends on
common shares..... -- --

PRE-ACQUISITION -----

----- YEARS ENDED
DECEMBER 31, -----

----- 2000 1999 1998
1997 1996 -----
----- (IN
MILLIONS, EXCEPT RATIOS AND
PER SHARE AMOUNTS) OTHER
FINANCIAL DATA Cash flow from
operating
activities.....
\$ (99.3) \$ 198.6 \$ 247.9 \$
330.1 \$ 167.6 Capital
expenditures..... 476.1
839.7 1,188.3 690.3 383.2
EBITDA(e).....
400.5 205.4 313.5 244.1 240.1
BALANCE SHEET DATA Total
assets.....
\$4,795.2 \$4,924.3 \$3,714.0
\$2,011.4 \$1,455.8 Long-term
obligations (including current
portion) and redeemable
preferred
shares.....
2,933.2 3,229.5 1,872.5 827.4
514.2 Total Shareholders'
Equity..... 1,375.5 1,204.4
1,250.2 728.0 716.7 Dividends
on common shares..... -- --

NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, DECEMBER 31,
2001 2000 ----- (IN MILLIONS,
EXCEPT RATIOS AND PER SHARE AMOUNTS) (UNAUDITED) PRO FORMA
STATEMENT OF OPERATIONS DATA Operating
revenues..... \$1,050.9
\$1,062.9 Loss from continuing operations before
extraordinary
items.....
(91.5) (198.1) Loss from continuing operations before
extraordinary items applicable to common
shareholders..... (91.5) (404.9) PRO
FORMA CONSOLIDATED BALANCE SHEET DATA AS OF SEPTEMBER 30,
2001 Total
assets.....
\$9,012.0 Total
debt.....
1,769.8
Equity.....
6,582.8

(a) Included in 1999 are expenses of \$34.7 million in connection with the cancellation of certain drillship projects and \$3.7 million of oil and gas development expenses.

(b) Included in 1998 are expenses of \$118.3 million in connection with the cancellation of certain drillship projects, \$19.5 million of oil and gas

development expenses and the reversal of \$8.0 million of expenses in connection with the merger of Reading & Bates Corporation and Falcon Drilling Co. in December 1997, which was accounted for as a pooling of interests.

- (c) Included in 1997 are expenses of \$66.4 million in connection with the merger of Reading & Bates Corporation and Falcon Drilling Co. in December 1997, which was accounted for as a pooling of interests. Additionally, R&B Falcon incurred oil and gas development expenses and charges of \$130.2 million in 1997.
- (d) Effective with the merger with Transocean Sedco Forex on January 31, 2001, R&B Falcon became a wholly owned subsidiary of Transocean Sedco Forex. In conjunction with the merger, the R&B Falcon common shareholders received .5 newly issued Transocean Sedco Forex ordinary shares for each R&B Falcon share. As a result, no earnings per share information is shown for post-merger financial information.
- (e) EBITDA (income (loss) from continuing operations before extraordinary items and minority interest, interest, net, 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.

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFERS
AND CONSENT SOLICITATIONS

Q: WHY IS TRANSOCEAN SEDCO FOREX MAKING THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS?

A: As a result of the merger on January 31, 2001, R&B Falcon became an indirect wholly owned subsidiary of Transocean Sedco Forex. Since the merger, Transocean Sedco Forex has been operationally and financially integrating R&B Falcon into the Transocean Sedco Forex organization. See "Certain Related Transactions" for a description of some of these integration transactions. The exchange offers and the proposed amendments are intended to provide us with greater operational and financial flexibility, including greater flexibility in continuing our integration efforts, and to allow us to structure our operations and the operations of our subsidiaries in a more efficient manner and allow for potential savings.

Q: WHAT WILL I RECEIVE IN THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS?

A: For each \$1,000 principal amount of any series of R&B Falcon notes validly tendered and accepted for exchange, Transocean Sedco Forex is offering \$1,000 principal amount of Transocean Sedco Forex's newly issued notes of a corresponding series. Each series of Transocean Sedco Forex notes being offered under this prospectus and consent solicitation statement will have the same principal amount, interest rate, redemption terms and payment and maturity dates as those of the corresponding series of R&B Falcon notes to be exchanged in the exchange offers, and will be issued under and governed by the terms of the indenture under which Transocean Sedco Forex's existing debt securities were issued. Instead of receiving a payment for accrued interest on R&B Falcon notes you exchange, the Transocean Sedco Forex notes you receive in exchange for those R&B Falcon notes will accrue interest from the last date to which interest has been paid on those R&B Falcon notes.

In addition, R&B Falcon will pay an amount in cash equal to the applicable consent payment listed on the cover page of this prospectus and consent solicitation statement to each holder of R&B Falcon notes accepted for exchange if the holder has tendered those notes prior to the applicable consent payment deadline. The consent payment deadline for each exchange offer (that is, the time by which holders must tender R&B Falcon notes into that offer in order to be eligible to receive the consent payment) will be Midnight, New York City time, on February 13, 2002, unless extended.

AS A HOLDER OF R&B FALCON NOTES OF ANY SERIES, YOU MAY GIVE YOUR CONSENT TO THE PROPOSED AMENDMENTS TO THE R&B FALCON INDENTURES ONLY BY TENDERING YOUR R&B FALCON NOTES IN THE EXCHANGE OFFER FOR THAT SERIES. BY SO TENDERING, YOU WILL BE DEEMED TO HAVE GIVEN A CONSENT WITH RESPECT TO THE NOTES OF THAT SERIES.

Q: WHAT ARE THE CONSEQUENCES OF NOT TENDERING IN THE EXCHANGE OFFERS?

A: If the exchange offers are consummated and the proposed amendments to the R&B Falcon indentures have been adopted, they will apply to all R&B Falcon notes not acquired in the exchange offers. All R&B Falcon notes that remain outstanding after the consummation of the exchange offers will be governed by the R&B Falcon indentures as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of such securities compared to those currently in the R&B Falcon indentures. See "Risk Factors -- Risk Factors Relating to the Exchange Offers and Consent Solicitations -- The proposed amendments to the R&B Falcon indentures will afford reduced protection to holders of R&B Falcon's notes." In addition, holders that do not tender in the exchange offers prior to the consent payment deadline will not receive the applicable consent payment, even though the proposed amendments will become effective with respect to their R&B Falcon notes.

Q: HOW DO THE R&B FALCON NOTES DIFFER FROM THE TRANSOCEAN SEDCO FOREX NOTES TO BE ISSUED IN THE EXCHANGE OFFERS?

A: The R&B Falcon notes are the obligations solely of R&B Falcon and are governed by the R&B Falcon indentures, while the Transocean Sedco Forex notes will be the obligations solely of Transocean Sedco Forex and will be governed by the Transocean Sedco Forex indenture. The R&B Falcon indentures and the Transocean Sedco Forex indenture differ in certain respects, including as follows:

- The indenture for the R&B Falcon 9.125% notes and R&B Falcon 9.50% notes restricts R&B Falcon's ability to incur debt and to make distributions and other "restricted" payments, although these covenants are suspended during the time that such notes have investment grade ratings.
- The R&B Falcon indentures restrict R&B Falcon's ability to merge or consolidate with, or sell substantially all of its assets to, a non-U.S. entity.
- The provisions of the R&B Falcon indentures limiting the ability of R&B Falcon and its subsidiaries to incur liens are more restrictive than the corresponding provisions of the Transocean Sedco Forex indenture.

These provisions will be eliminated from the R&B Falcon indentures, however, if the proposed amendments are adopted.

See "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes" and "Description of the Transocean Sedco Forex Notes."

The Transocean Sedco Forex notes offered will be structurally subordinated to all obligations of Transocean Sedco Forex's subsidiaries, including any R&B Falcon debt securities not properly tendered and accepted for payment in the exchange offers, with respect to the assets of such subsidiaries. As of December 31, 2001, the aggregate amount of outstanding long-term debt of Transocean Sedco Forex's subsidiaries to which holders of the Transocean Sedco Forex notes would have been structurally subordinated was approximately \$1,783.9 million, of which \$1,537.9 million represented the carrying value of the six series of R&B Falcon notes for which Transocean Sedco Forex is making the exchange offers. See "Risk Factors -- Risks Relating to the Exchange Offers and Consent Solicitations -- Our holding company structure results in substantial structural subordination and may affect our ability to make payments on the Transocean Sedco Forex notes" and "Description of the Transocean Sedco Forex Notes -- Ranking; Additional Debt."

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS THAT TENDER R&B FALCON NOTES IN THE EXCHANGE OFFERS?

A: The receipt of Transocean Sedco Forex notes and consent payments in connection with the exchange offers and consent solicitations will be a taxable transaction for U.S. federal income tax purposes, and holders of R&B Falcon notes properly tendered (and not validly withdrawn) in the exchange offers will, accordingly, recognize gain or loss, as described in the section of the prospectus and consent solicitation statement entitled "Material U.S. Federal Income Tax Consequences."

Q: WHAT CONSENTS ARE REQUIRED TO EFFECT THE PROPOSED AMENDMENTS TO THE R&B FALCON INDENTURES AND CONSUMMATE THE EXCHANGE OFFERS?

A: Consents from holders of record of a majority of the total outstanding principal amount of a particular series of R&B Falcon notes as of the close of business on February 13, 2002 must be received in order to amend the R&B Falcon indenture with respect to that series.

Transocean Sedco Forex's obligation to complete each exchange offer and cause R&B Falcon to make the consent payments relating to that exchange offer is conditioned upon, among other things, receipt of valid consents sufficient to effect the amendments with respect to all six series of R&B Falcon notes, although Transocean Sedco Forex will be free

to waive this or any other condition with respect to any or all of the exchange offers. For information about other conditions to Transocean Sedco Forex's obligation to complete the exchange offers and cause R&B Falcon to make the consent payments, see "Conditions to the Exchange Offers and Consent Solicitations."

Q: WILL TRANSOCEAN SEDCO FOREX ACCEPT ALL TENDERS OF R&B FALCON NOTES?

A: Subject to the satisfaction or waiver of the conditions to each exchange offer, Transocean Sedco Forex will accept for exchange any and all R&B Falcon notes of a series properly tendered (and not validly withdrawn) in the applicable exchange offer on or before the expiration date of that exchange offer.

Q: WHEN WILL TRANSOCEAN SEDCO FOREX ISSUE NEW NOTES AND CAUSE CONSENT PAYMENTS TO BE MADE IN EXCHANGE FOR R&B FALCON NOTES?

A: Assuming the conditions to the exchange offers are satisfied or waived, Transocean Sedco Forex will issue new notes in book-entry form and cause R&B Falcon to make consent payments in exchange for R&B Falcon notes on the third business day following the expiration date of the applicable exchange offer or as soon as practicable after that date.

Q: WHEN DO I NEED TO TENDER MY R&B FALCON NOTES TO RECEIVE THE APPLICABLE CONSENT PAYMENT?

A: The consent payment deadline for each exchange offer is Midnight, New York City time on February 13, 2002, unless extended. The consent payment deadline is the latest date and time on which you may tender your R&B Falcon notes and receive the applicable consent payment if these notes are exchanged.

Q: WHEN DO THE EXCHANGE OFFERS EXPIRE?

A: The exchange offers will expire at 5:00 p.m., New York City time, on March 1, 2002, unless Transocean Sedco Forex, in its sole discretion, extends the exchange offers (or any of them) in which case the expiration date with respect to an exchange offer will be the latest date and time to which such exchange offer is extended. See "The Exchange Offers -- Consent Payment Deadline; Expiration Date; Extensions; Amendments."

Q: WHAT ARE MY RIGHTS IF I CHANGE MY MIND AFTER I TENDER MY R&B FALCON NOTES?

A: You may withdraw your tender at any time before the applicable exchange offer expires. A valid withdrawal of tendered R&B Falcon notes prior to the applicable consent payment deadline will constitute the revocation of the related consent to the proposed amendments to the applicable R&B Falcon indenture. You may only revoke a consent by validly withdrawing the related R&B Falcon notes prior to the consent payment deadline. See "The Exchange Offers -- Withdrawal of Tenders and Revocation of Corresponding Consents."

Q: HOW DO I EXCHANGE MY R&B FALCON NOTES IF I AM A BENEFICIAL OWNER OF R&B FALCON NOTES HELD OF RECORD BY A CUSTODIAN BANK, DEPOSITARY, BROKER, TRUST COMPANY OR OTHER NOMINEE? WILL THE RECORD HOLDER EXCHANGE MY R&B FALCON NOTES FOR ME?

A: If your R&B Falcon notes are held by a custodian bank, depositary, broker, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your securities on your behalf, but only if you instruct the record holder to do so. See "The Exchange Offers -- Procedures for Tendering -- Tender of R&B Falcon Notes Held through a Nominee."

Q: DO I HAVE THE RIGHT TO DISSENT FROM THE EXCHANGE OFFERS OR SEEK APPRAISAL OF THE R&B FALCON NOTES I HOLD?

A: Holders of R&B Falcon notes do not have any appraisal or dissenters' rights under New York law, the law governing the R&B Falcon indentures, or under the terms of the R&B Falcon indentures in connection with the exchange offers and consent solicitations.

Q: TO WHOM SHOULD I DIRECT ANY QUESTIONS?

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers. Questions concerning tender procedures and requests for additional copies of this prospectus and consent solicitation statement should be directed to the information agent. The addresses and telephone numbers of the dealer managers and the information agent are set forth on the back cover page of this prospectus and consent solicitation statement.

TRANSOCEAN SEDCO FOREX
RATIO OF EARNINGS TO FIXED CHARGES

Transocean Sedco Forex's ratio of earnings to fixed charges for each of the periods shown is as follows:

	NINE MONTHS ENDED		YEARS ENDED				
	DECEMBER 31,	SEPTEMBER 30,	2001	2000	1999(A)	1998(A)	1997(A)
	1996(A)						
Historical ratio of earnings to fixed charges.....	2.1	1.5	1.4	9.7	10.3	12.6	Historical
ratio of earnings to fixed charges as adjusted for pro forma effect of the merger(b).....	2.0	--					--

- (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 and not those of Transocean Offshore Inc.
- (b) Historical ratio of earnings to fixed charges as adjusted for the pro forma effect of the merger were insufficient to cover fixed charges by \$131.1 million for the year ended December 31, 2000.

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 unconsolidated 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.

Historical ratio of earnings to fixed charges as adjusted for the pro forma effect of the merger for the year ended December 31, 2000 and the nine months ended September 30, 2001 assume 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 pro forma effect of this exchange offer is not included or required since it has an insignificant (less than 10 percent) effect on the historical ratios.

R&B FALCON RATIO OF EARNINGS TO FIXED CHARGES

For purposes of computing the ratio of earnings to fixed charges, "earnings available for fixed charges" consist of pretax income (loss) from continuing operations before extraordinary items and minority interest plus fixed charges, distributed earnings of unconsolidated joint ventures and amortization of capitalized interest, less capitalized interest and undistributed equity in earnings of unconsolidated joint ventures and minority interest in pre-tax income of subsidiaries that have not incurred fixed charges. "Fixed charges" consist of interest expense, capitalized interest and an estimate of the interest within rental expense.

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods shown:

POST- ACQUISITION PRE- ACQUISITION	----	-----	-----
	----	-----	-----
	----	-----	-----
EIGHT MONTHS ONE MONTH ENDED ENDED YEARS ENDED DECEMBER 31, SEPTEMBER 30, JANUARY 31,	----	-----	-----
	----	-----	-----
-- 2001 2001 2000 1999 1998 1997 1996	----	-----	-----
	----	-----	-----
Ratio of earnings to fixed charges(a).....	-- -- -- -- 1.9		
		2.6	3.4

POST-ACQUISITION -	-----
----- NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, DECEMBER 31, 2001 2000	-----
Historical ratio of earnings to fixed charges as adjusted for pro forma(b).....	-----

- (a) For the eight months ended September 30, 2001, the one month ended January 31, 2001 and for the years ended December 31, 2000 and 1999, earnings were insufficient to cover fixed charges by \$31.1 million, \$127.3 million, \$44.3 million and \$185.0 million, respectively.
- (b) Historical ratio of earnings to fixed charges as adjusted for pro forma effect of the merger were insufficient to cover fixed charges by \$80.7 million and \$189.3 million for the nine months ended September 30, 2001 and for the year ended December 31, 2000, respectively.

On January 31, 2001, we completed our merger transaction with Transocean Sedco Forex. The merger was accounted for as a purchase, with Transocean Sedco Forex as the acquiror for accounting purposes. The historical ratios of earnings to fixed charges for the five years ended December 31, 2000 and the one month ended January 31, 2001 include the earnings and fixed charges for R&B Falcon prior to the merger.

The historical ratio of earnings to fixed charges as adjusted for pro forma effect of the merger for the year ended December 31, 2000 and the nine months ended September 30, 2001 assume that we completed the merger transaction with Transocean Sedco Forex and the rig sales 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 pro forma effect of this exchange offer is not included or required since it has an insignificant (less than 10 percent) effect on the historical ratios.

RISK FACTORS

In addition to the other information contained in this prospectus and consent solicitation statement and the documents incorporated by reference, you should carefully consider the following risk factors.

RISK FACTORS RELATING TO THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

THE PROPOSED AMENDMENTS TO THE R&B FALCON INDENTURES WILL AFFORD REDUCED PROTECTION TO REMAINING HOLDERS OF R&B FALCON NOTES.

If the proposed amendments to the R&B Falcon indentures are adopted, the covenants and some other terms of the R&B Falcon notes will be less restrictive and will afford reduced protection to holders of such securities compared to the covenants and other provisions currently contained in the R&B Falcon indentures. The proposed amendments to the R&B Falcon indentures would, among other things:

- eliminate the covenants that restrict the ability of R&B Falcon and some of its subsidiaries to incur, issue, assume or guarantee indebtedness, if that indebtedness is secured by principal properties or securities of such subsidiaries, or enter into sale and leaseback transactions,
- eliminate the covenants in the R&B Falcon 9.125% - 9.50% notes indenture that limit the ability of R&B Falcon to incur indebtedness and to make dividends and distributions (which covenants are currently suspended because R&B Falcon has an investment grade debt rating),
- eliminate some requirements that must be met for R&B Falcon to consolidate, merge or sell all or substantially all of its assets,
- eliminate some events from the definition of an "event of default" under the R&B Falcon notes indentures,
- eliminate the covenant requiring R&B Falcon to prepare and file separate financial reports, and
- eliminate the covenants requiring R&B Falcon to maintain its properties in good condition and repair, and to pay or discharge all material taxes, assessments and governmental charges and all claims which otherwise might become a material lien on the property of R&B Falcon or certain of its subsidiaries.

If the proposed amendments are adopted with respect to the R&B Falcon notes, each non-exchanging holder of R&B Falcon notes will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. The elimination or modification of the covenants and other provisions in the R&B Falcon indentures contemplated by the proposed amendments would, among other things, permit Transocean Sedco Forex, R&B Falcon and their respective subsidiaries to take actions that could increase the credit risk with respect to R&B Falcon, and might adversely affect the liquidity, market price and price volatility of the R&B Falcon notes or otherwise be adverse to the interests of the holders of the R&B Falcon notes. See "The Proposed Amendments."

THE LIQUIDITY OF THE R&B FALCON NOTES THAT ARE NOT EXCHANGED WILL BE REDUCED.

The current trading market for the R&B Falcon notes is limited. The trading market for unexchanged R&B Falcon notes will become more limited and could cease to exist due to the reduction in the amount of the R&B Falcon notes outstanding upon consummation of the exchange offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged R&B Falcon notes exists or

develops, these securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged R&B Falcon notes will exist, develop or be maintained or as to the prices at which the unexchanged R&B Falcon notes may be traded.

OUR HOLDING COMPANY STRUCTURE RESULTS IN STRUCTURAL SUBORDINATION AND MAY AFFECT OUR ABILITY TO MAKE PAYMENTS ON THE TRANSOCEAN SEDCO FOREX NOTES.

The Transocean Sedco Forex 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 to be issued in the exchange offers, is dependent upon the earnings of our subsidiaries and on the distribution of earnings, loans or other payments by our subsidiaries to us. The Transocean Sedco Forex notes offered will be structurally subordinated to all obligations of Transocean Sedco Forex's subsidiaries, including any R&B Falcon notes not properly tendered and accepted for payment in the exchange offers, with respect to the assets of such subsidiaries. As of December 31, 2001, the aggregate amount of outstanding long-term debt of Transocean Sedco Forex's subsidiaries to which holders of the Transocean Sedco Forex notes would have been structurally subordinated was approximately \$1,783.9 million, of which \$1,537.9 million represented the carrying value of the six series of R&B Falcon notes for which Transocean Sedco Forex is making the exchange offers. See "Description of the Transocean Sedco Forex Notes -- Ranking; Additional Debt."

A PUBLIC MARKET DOES NOT CURRENTLY EXIST FOR THE TRANSOCEAN SEDCO FOREX NOTES OFFERED IN THE EXCHANGE OFFERS, AND A MARKET MAY NOT DEVELOP OR BE SUSTAINED.

Transocean Sedco Forex does not plan to list the Transocean Sedco Forex notes offered under this prospectus and consent solicitation statement on any national securities exchange or on The Nasdaq Stock Market. Although the R&B Falcon notes are not so listed, there currently exists a limited trading market for the R&B Falcon notes. The Transocean Sedco Forex notes will represent new securities for which no such market currently exists. Although a market exists for currently outstanding debt securities of Transocean Sedco Forex, there can be no assurance that an active trading market for the Transocean Sedco Forex notes offered under this prospectus and consent solicitation statement will develop or, if such a market develops, that it will be liquid or sustainable.

A RATINGS DECLINE COULD ADVERSELY AFFECT THE VALUE OF THE NOTES.

Any of the agencies that rate our debt have the ability to lower the ratings currently assigned to our debt, as a result of their views about our current or future business, financial condition or results of operations. Any ratings decline could adversely affect the value of the Transocean Sedco Forex notes offered under this prospectus and consent solicitation statement.

RISK FACTORS RELATING TO THE BUSINESS OF TRANSOCEAN SEDCO FOREX

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 OIL AND GAS PRICES, WHICH ARE OFTEN VOLATILE.

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 and market expectations of potential changes in these prices significantly affect this level of activity. Worldwide military, political and

economic events have contributed to oil and gas price volatility and are likely to do so in the future. 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 worldwide military and political environment, including uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or other crisis in the Middle East or other geographic areas in which we operate or further acts of terrorism in the United States, or elsewhere.

OUR INDUSTRY IS HIGHLY COMPETITIVE AND CYCLICAL, WITH INTENSE PRICE COMPETITION AND PERIODS OF LOW DEMAND AND EXCESS RIG AVAILABILITY.

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. Recent mergers among oil and natural gas exploration and production companies have reduced the number of available customers.

Our industry has historically been cyclical and may be impacted by oil and gas price levels and volatility. 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. 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. We may be required to idle rigs or to enter into lower rate contracts in response to market conditions in the future.

THE LEVEL OF ACTIVITY IN THE OIL AND GAS INDUSTRY IS CURRENTLY RELATIVELY LOW IN MOST OF OUR MARKETS, WHICH ADVERSELY AFFECTS OUR DAYRATES AND RIG UTILIZATION.

Decreases in U.S. natural gas prices since the beginning of the second quarter 2001 led to a decline in our Gulf of Mexico shallow and inland water segment utilization and dayrates and these conditions could continue or worsen. In addition, reduced exploration and development spending by our customers in response to lower oil and gas prices and consolidation activity among major oil producers has resulted in lower utilization and dayrates for our drilling rigs. Current market conditions have resulted in surplus rig capacity, particularly in the lower specification semisubmersible and some jackup markets. We currently believe that demand in early 2002 will generally decline for midwater rigs in the Gulf of Mexico and North Sea markets and for jackup rigs in the Gulf of Mexico market. If oil or gas prices remain at current levels or decline, demand for our drilling services could be further reduced, which would adversely affect both utilization and dayrates.

OUR DRILLING CONTRACTS MAY BE TERMINATED OR SUSPENDED DUE TO A NUMBER OF EVENTS.

Our customers may terminate or suspend some of our term drilling contracts under various circumstances such as the loss or destruction of the drilling unit or as a result of equipment problems. Some drilling contracts permit the customer to terminate the contract at the customer's option without paying a termination fee. Suspension of drilling contracts results in loss of the dayrate for the period of the suspension. 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.

WE MAY FACE DIFFICULTIES IN INTEGRATING OUR COMBINED OPERATIONS.

We have been involved in two merger transactions in the last three 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 continue our restructuring of the ownership of a portion of the assets held by R&B Falcon and its subsidiaries at the time of our merger. This restructuring is intended to achieve operational efficiencies, including improved worldwide cash management and increased flexibility for operating rigs in various jurisdictions, and allow for potential tax and other savings. Any transfers of assets by R&B Falcon or one of its subsidiaries to Transocean Sedco Forex or one of its other subsidiaries in this restructuring could, in some cases, result in the imposition of additional taxes.

OUR BUSINESS INVOLVES NUMEROUS OPERATING HAZARDS AND IT WILL NOT BE FULLY INSURED AGAINST ALL OF THEM.

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, including terrorist acts, war, civil disturbances, pollution or environmental damage, 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. Moreover, no assurance can be made that we will be able to maintain adequate insurance in the future at rates we consider reasonable or be able to obtain insurance against certain risks, particularly in light of the instability and developments in the insurance markets following the recent terrorist attacks. See "-- Recent terrorist attacks and United States military action could result in a material adverse effect on our business" for further details.

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:

- terrorist acts, war and civil disturbances,
- expropriation or nationalization 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 11.3 percent of our employees working under collective bargaining agreements as of December 31, 2001, most of whom were working in Norway, Nigeria, Brazil and Venezuela. Of these represented employees, a majority are working under agreements that are subject to salary negotiation in 2002. In addition, the Company has signed a recognition agreement requiring negotiation with a labor union representing employees in the U.K. These negotiations are expected to begin in the second quarter of 2002 and 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 ADOPTION OF SFAS NO. 142 COULD ADVERSELY AFFECT EARNINGS.

In July 2001, the FASB issued SFAS No. 142, Goodwill and Other Intangible Assets, which became effective for fiscal years beginning after December 15, 2001. SFAS No. 142 prohibits amortization of goodwill and requires that goodwill be tested at least annually for impairment. The statement also includes specific guidance for testing goodwill impairment. We adopted SFAS No. 142 as of January 1, 2002. Our management is currently evaluating SFAS No. 142 and the impact of implementing the required goodwill impairment test on our consolidated financial position and results of operations. While we have not completed our evaluation, we believe that there could be a charge to earnings in 2002 for impairment of goodwill and that such charge could be significant.

RECENT TERRORIST ATTACKS AND UNITED STATES MILITARY ACTION COULD RESULT IN A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

On September 11, 2001, the United States was the target of terrorist attacks of unprecedented scope. On October 7, 2001, the United States commenced military action in Afghanistan in response to these attacks. Military action by the United States may continue indefinitely and may escalate and armed hostilities may begin or escalate in other countries. Further acts of terrorism in the United States or elsewhere may occur, and such acts of terrorism could be directed against companies such as ours. These developments have caused instability in the world's financial and insurance markets and will likely significantly increase political and economic instability in the geographic areas in which we currently operate. In addition, these developments could lead to increased volatility in prices for crude oil and natural gas and could affect the markets for drilling services.

Following the terrorist attacks on September 11, 2001, insurance underwriters increased insurance premiums charged for many of the coverages historically maintained and issued general notices of cancellations to their customers for war risk, terrorism and political risk insurance in respect of a wide variety of insurance coverages, including but not limited to, liability and aviation coverages. Our insurance underwriters renegotiated substantially higher premium rates for war risk coverage, which can be cancelled by the underwriters on short notice. Insurance premiums could be increased further or coverages may be unavailable in the future.

United States government regulations effectively preclude us from actively engaging in business activities in certain countries. These regulations could be amended to cover countries where we currently operate or where we may wish to operate in the future. These developments could subject the worldwide operations of our company to increased risks and, depending on their magnitude, could have a material adverse effect on our business.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and consent solicitation statement and the documents incorporated by reference in this prospectus and consent solicitation statement 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,
- expiration of rig contracts,
- potential revenues,
- potential timing and proceeds of asset sales,
- increased expenses,
- customer drilling programs,
- utilization rates,
- dayrates,
- rig demand trends,
- other expectations with regard to outlook,
- number and timing of idle rig days,
- refinancing of indebtedness,
- loss contingencies and charges, and
- the potential savings and effects of our merger transaction with R&B Falcon Corporation and restructuring the ownership of assets held by R&B Falcon and its subsidiaries.

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 and consent solicitation statement or incorporated by reference:

- worldwide demand for oil and gas,
- uncertainties relating to the level of activity in offshore oil and gas exploration and development,
- exploration success by producers,
- oil and gas prices (including U.S. natural 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,
- costs and other difficulties related to our merger transaction with R&B Falcon and the restructuring of the ownership of assets held by R&B Falcon and its subsidiaries,
- 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),
- war, terrorism and cancellation or unavailability of insurance coverage,
- 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 consent solicitation statement 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. Nothing in this document is intended to provide guidance for financial results for periods not yet reported by either Transocean Sedco Forex or R&B Falcon. Any guidance given prior to the date of this prospectus and consent solicitation statement in any other document filed with the SEC prior to this date and incorporated into this prospectus and consent solicitation statement spoke only as of the date such statement was made and neither company undertook any obligation to update such statements. Any such guidance may have been superseded and in any event should no longer be relied upon by investors receiving this prospectus and consent solicitation statement.

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 the exchange offers and consent solicitations. 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 on the civil liability provisions of the Securities Act or (2) original actions brought against us or other persons predicated on 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.

THE EXCHANGE OFFERS

PURPOSE OF THE EXCHANGE OFFERS

Since the acquisition of R&B Falcon, Transocean Sedco Forex has been operationally and financially integrating R&B Falcon into the Transocean Sedco Forex organization. See "Certain Related Transactions" for a description of some of these integration and restructuring transactions. The proposed amendments to the R&B Falcon indentures are intended to provide greater operational and financial flexibility, including greater flexibility in continuing our integration and restructuring efforts, and to allow us to structure our operations and the operations of our subsidiaries in a more efficient manner and allow for potential savings. See "The Proposed Amendments."

TERMS OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Transocean Sedco Forex is offering to exchange its notes for each of the six series of issued and outstanding R&B Falcon notes in six separate exchange offers. Specifically, Transocean Sedco Forex is offering:

- \$1,000 principal amount of Transocean Sedco Forex's 6.50% Notes due April 15, 2003 (the "Transocean 6.50% notes") for each \$1,000 principal amount of outstanding R&B Falcon 6.50% Notes due April 15, 2003 (the "R&B Falcon 6.50% notes").
- \$1,000 principal amount of Transocean Sedco Forex's 6.75% Notes due April 15, 2005 (the "Transocean 6.75% notes"), for each \$1,000 principal amount of outstanding R&B Falcon 6.75% Notes due April 15, 2005 (the "R&B Falcon 6.75% notes").
- \$1,000 principal amount of Transocean Sedco Forex's 6.95% Notes due April 15, 2008 (the "Transocean Sedco Forex 6.95% notes"), for each \$1,000 principal amount of outstanding R&B Falcon 6.95% Notes due April 15, 2008 (the "R&B Falcon 6.95% notes").
- \$1,000 principal amount of Transocean Sedco Forex's 7.375% Notes due April 15, 2018 (the "Transocean 7.375% notes"), for each \$1,000 principal amount of outstanding R&B Falcon 7.375% Notes due April 15, 2018 (the "R&B Falcon 7.375% notes").
- \$1,000 principal amount of Transocean Sedco Forex's 9.125% Notes due December 15, 2003 (the "Transocean 9.125% notes"), for each \$1,000 principal amount of outstanding R&B Falcon 9.125% Notes due December 15, 2003 (the "R&B Falcon 9.125% notes").
- \$1,000 principal amount of Transocean Sedco Forex's 9.50% Notes due December 15, 2008 (the "Transocean 9.50% notes"), for each \$1,000 principal amount of outstanding R&B Falcon 9.50% Notes due December 15, 2008 (the "R&B Falcon 9.50% notes").

The principal amounts, interest rates, redemption terms and payment and maturity dates of a particular series of Transocean Sedco Forex notes offered in the exchange offers are the same as those of the corresponding series of R&B Falcon notes. The Transocean Sedco Forex notes you receive in exchange for R&B Falcon notes will accrue interest from the last date to which interest has been paid on those R&B Falcon notes. You will not receive a payment for accrued interest on R&B Falcon notes you exchange at the time of that exchange.

The Transocean 6.50% notes, Transocean 6.75% notes, Transocean 6.95% notes, Transocean 7.375% notes, Transocean 9.125% notes and Transocean 9.50% notes are together referred to as the "Transocean Sedco Forex notes." The R&B Falcon 6.50% notes, R&B Falcon 6.75% notes, R&B Falcon 6.95% notes, R&B Falcon 7.375% notes, R&B Falcon 9.125% notes and R&B Falcon 9.50% notes are together referred to as the "R&B Falcon notes." The indenture for the R&B Falcon 6.50% notes, R&B Falcon 6.75% notes, R&B Falcon 6.95% notes and R&B Falcon 7.375% notes is referred to as the "R&B Falcon 6.50%-7.375% notes indenture." The

indenture for the R&B Falcon 9.125% notes and R&B Falcon 9.50% notes is referred to as the "R&B Falcon 9.125%-9.50% notes indenture." The R&B Falcon 6.50%-7.375% notes indenture and the R&B Falcon 9.125%-9.50% notes indenture are together referred to as the "R&B Falcon indentures."

Transocean Sedco Forex is also soliciting consents from the holders of each series of R&B Falcon notes to effect a number of amendments to the R&B Falcon indentures under which those notes were issued. For a description of the proposed amendments, see "The Proposed Amendments." Transocean Sedco Forex's obligation to complete each exchange offer and cause R&B Falcon to make the consent payments relating to that exchange offer is conditioned on, among other things, receipt of valid and unrevoked consents to the amendments from the holders of record as of the close of business on February 13, 2002 (such time and date being herein referred to as the "Record Date") of a majority in principal amount of each of the six series of R&B Falcon notes (the "Consent Condition"), although Transocean Sedco Forex will be free to waive this or any other condition with respect to any or all of the exchange offers. A holder validly tendering notes for exchange will, by tendering those notes, be consenting to the proposed amendments to the indenture under which those notes were issued.

In addition to the Transocean Sedco Forex notes that Transocean Sedco Forex will issue in exchange for R&B Falcon notes, R&B Falcon will pay an amount in cash equal to the applicable consent payment listed on the cover page of this prospectus and consent solicitation statement to each holder of R&B Falcon notes accepted for exchange if the holder has tendered those notes prior to the applicable consent payment deadline. The consent payment deadline for each exchange offer (that is, the time by which holders must tender R&B Falcon notes in that offer in order to be eligible to receive the consent payment) will be Midnight, New York City time, on February 13, 2002, unless extended.

R&B FALCON WILL MAKE A CONSENT PAYMENT FOR R&B FALCON NOTES IF AND ONLY IF THE HOLDER OF THOSE NOTES TENDERS THOSE NOTES IN THE APPLICABLE EXCHANGE OFFER PRIOR TO THE APPLICABLE CONSENT PAYMENT DEADLINE AND TRANSOCEAN SEDCO FOREX IN FACT EXCHANGES THOSE NOTES FOR TRANSOCEAN SEDCO FOREX NOTES IN THAT EXCHANGE OFFER.

If the required consents are received with respect to each series of R&B Falcon notes, then R&B Falcon and the trustee with respect to each series of the R&B Falcon notes under the R&B Falcon indentures (the "R&B Falcon trustee") will execute supplemental indentures setting forth the proposed amendments in respect of all series. If the required consents are received with respect to one or more, but not all, series of R&B Falcon notes and Transocean Sedco Forex waives the condition that it receive consents to the proposed amendments to the R&B Falcon indenture with respect to each series of R&B Falcon notes, then R&B Falcon and the R&B Falcon trustee will execute a supplemental indenture setting forth the proposed amendments in respect of the series as to which the required consents are received. Under the terms of the supplemental indentures, the amendments will not become operative with respect to a series of R&B Falcon notes unless and until Transocean Sedco Forex exchanges all R&B Falcon notes of that series validly tendered and not withdrawn for Transocean Sedco Forex notes of the corresponding series pursuant to the applicable exchange offer, even if all notes of that series that were validly tendered are withdrawn. Each non-exchanging holder of that series of R&B Falcon notes will be bound by the supplemental indenture.

CONDITIONS TO THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Transocean Sedco Forex's obligation to complete each exchange offer and cause R&B Falcon to make the consent payments relating to that exchange offer is subject to the satisfaction or waiver (by Transocean Sedco Forex) of the following conditions: (a) the Consent Condition described under "Terms of the Exchange Offers and Consent Solicitations" above, (b) the valid tender (and no withdrawal) of a majority in principal amount held by nonaffiliates of R&B Falcon of each of the six series of R&B Falcon notes as of the expiration date of the

exchange offer, as may be extended, for that series of R&B Falcon notes and (c) the following statements being true:

(1) In the reasonable judgment of Transocean Sedco Forex, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which Transocean Sedco Forex or one of its affiliates is a party or by which it is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of R&B Falcon notes under the exchange offers, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

- challenges the exchange offers, the exchange of R&B Falcon notes under the exchange offers, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of R&B Falcon notes under the exchange offers, the consent solicitations or the proposed amendments, or
- in the reasonable judgment of Transocean Sedco Forex, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Transocean Sedco Forex and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to Transocean Sedco Forex of the exchange offers, the exchange of R&B Falcon notes under the exchange offers, the consent solicitations or the proposed amendments, or might be material to holders of R&B Falcon notes in deciding whether to accept the exchange offers and give their consents;

(2) None of the following has occurred:

- any general suspension of or limitation on trading in securities on any United States or European national securities exchange or in the over-the-counter market (whether or not mandatory),
- any material adverse change in the prices of the R&B Falcon notes,
- a material impairment in the general trading market for debt securities,
- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory),
- a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to the United States,
- any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States,
- any material adverse change in United States securities or financial markets generally, or
- in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

(3) The R&B Falcon trustee has executed and delivered a supplemental indenture relating to the proposed amendments and has not objected in any respect to, or taken any action that could in the reasonable judgment of Transocean Sedco Forex adversely affect the

consummation of, any of the exchange offers, the exchange of R&B Falcon notes under the exchange offers, the consent solicitations or Transocean Sedco Forex's ability to effect the proposed amendments, nor has the R&B Falcon trustee taken any action that challenges the validity or effectiveness of the procedures used by Transocean Sedco Forex in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the R&B Falcon notes under the exchange offers or the consent solicitations.

All of these conditions are for the sole benefit of Transocean Sedco Forex and may be waived by Transocean Sedco Forex, in whole or in part, and with respect to the exchange offers for any or all series of R&B Falcon notes, in its sole discretion. Any determination made by Transocean Sedco Forex concerning these events, developments or circumstances shall be conclusive and binding.

If any of these conditions are not satisfied with respect to a particular series of R&B Falcon notes, Transocean Sedco Forex may, at any time before or concurrently with the consummation of the exchange offer or consent solicitation with respect to that series:

(1) terminate the exchange offer and the consent solicitation with respect to that series of R&B Falcon notes and return all tendered R&B Falcon notes of that series to the holders thereof (whether or not it terminates the exchange offers and consent solicitations with respect to any or all other series of R&B Falcon notes),

(2) modify, extend or otherwise amend the exchange offer and consent solicitation with respect to that series of R&B Falcon notes (whether or not it modifies, extends or otherwise amends the exchange offers and consent solicitations with respect to any or all other series of R&B Falcon notes) and retain all tendered R&B Falcon notes of that series and consents until the expiration date, as extended, of such exchange offer and consent solicitation, subject, however, to the withdrawal rights of holders (See "The Exchange Offers -- Withdrawal of Tenders and Revocation of Corresponding Consents" and "-- Consent Payment Deadline; Expiration Date; Extensions; Amendments"), or

(3) waive the unsatisfied conditions with respect to such exchange offer and consent solicitation and accept all R&B Falcon notes of that series tendered and not previously withdrawn (whether or not it waives these conditions for the exchange offers and consent solicitations with respect to any or all other series of R&B Falcon notes).

CONSENT PAYMENT DEADLINE; EXPIRATION DATE; EXTENSIONS; AMENDMENTS

For purposes of each of the consent solicitations, the term "consent payment deadline" means Midnight, New York City time, on February 13, 2002, subject to the right of Transocean Sedco Forex to extend that date and time for any of the consent solicitations in its sole discretion (whether or not it extends that date and time with respect to any or all other consent solicitations), in which case the consent payment deadline shall be, with respect to any such extended consent solicitation, the latest date and time to which that consent payment deadline is extended.

For purposes of each of the exchange offers, the term "expiration date" means 5:00 p.m., New York City time, on March 1, 2002, subject to the right of Transocean Sedco Forex to extend that date and time for any of the exchange offers in its sole discretion, in which case the expiration date shall be, with respect to any such extended exchange offer, the latest date and time to which that exchange offer is extended.

Transocean Sedco Forex reserves the right, in its sole discretion, to (1) delay accepting any validly tendered R&B Falcon notes of any series, (2) extend any or all of the exchange offers, or (3) terminate or amend any or all of the exchange offers, by giving oral or written notice of such delay, extension, termination or amendment to the exchange agent. Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by

a public announcement thereof which, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Transocean Sedco Forex also reserves the right, in its sole discretion, to provide a subsequent offering period of between three and 20 business days for any or all of the exchange offers. If a subsequent offering period is provided, all R&B Falcon notes validly tendered and not withdrawn prior to the expiration date of the initial offering period will be accepted and exchanged for Transocean Sedco Forex notes and we will make a public announcement of the subsequent offering period no later than 9:00 a.m., New York City time, on the next business day after the expiration date of the initial offering period. Unless otherwise provided in the announcement of the subsequent offering period, all R&B Falcon notes validly tendered during the subsequent offering period will be promptly accepted and exchanged for the applicable series of Transocean Sedco Forex notes as they are tendered. Unless otherwise provided in the announcement of the subsequent offering period, holders of R&B Falcon notes will not have the right to withdraw notes tendered during the subsequent offering period and no consent payment will be made with respect to notes tendered during the subsequent offering period.

If the exchange offers are amended in a manner determined by Transocean Sedco Forex to constitute a material change, Transocean Sedco Forex will promptly disclose such amendment by means of a prospectus supplement that will be distributed to holders of R&B Falcon Notes and Transocean Sedco Forex will extend the exchange offers to a date five to ten business days after disclosing the amendment, depending upon the significance of the amendment and the manner of disclosure to the holders, if the exchange offers would otherwise have expired during such five to ten business day period.

Without limiting the manner in which Transocean Sedco Forex may choose to make a public announcement of any delay, extension, amendment or termination of any of the exchange offers and consent solicitations, Transocean Sedco Forex will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely release to any appropriate news agency, including the Dow Jones News Service.

EFFECT OF TENDER

Any tender by a holder of any series of R&B Falcon notes that is not withdrawn prior to the expiration date of the applicable exchange offer will constitute a binding agreement between that holder and Transocean Sedco Forex, and, if not withdrawn prior to the applicable consent payment deadline, a consent to the proposed amendments, upon the terms and subject to the conditions of that exchange offer and the letter of transmittal and consent. The acceptance of an exchange offer by a tendering holder of any series of R&B Falcon notes will constitute the agreement by that holder to deliver good and marketable title to the tendered R&B Falcon notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

ABSENCE OF DISSENTERS' RIGHTS

Holders of the R&B Falcon notes do not have any appraisal or dissenters' rights under New York law, the law governing the R&B Falcon indentures and the R&B Falcon notes, or under the terms of the R&B Falcon indentures in connection with the exchange offers and consent solicitations.

ACCOUNTING TREATMENT OF EXCHANGE OFFERS

The exchange offers will be accounted for by Transocean Sedco Forex as an exchange of debt under United States generally accepted accounting principles. The Transocean Sedco Forex notes to be issued in the exchange offers will be recorded at the same carrying value as the R&B Falcon notes. Accordingly, Transocean Sedco Forex will recognize no gain or loss for accounting purposes upon the consummation of the exchange offers. Transocean Sedco Forex will amortize

a portion of the expenses of the exchange offers over the term of the Transocean Sedco Forex notes issued in the exchange offers.

ACCEPTANCE OF R&B FALCON NOTES FOR EXCHANGE; DELIVERY OF TRANSOCEAN SEDCO FOREX NOTES AND CONSENT PAYMENTS

Assuming the conditions to the exchange offers are satisfied or waived, Transocean Sedco Forex will issue new notes in book-entry form and cause R&B Falcon to make consent payments in exchange for R&B Falcon notes on the third business day following the expiration date of the applicable exchange offer or as soon as practicable after that date. We refer to the date on which we exchange Transocean Sedco Forex notes for R&B Falcon notes pursuant to any exchange offer as the "exchange date" for that exchange offer.

Transocean Sedco Forex will be deemed to have accepted validly tendered R&B Falcon notes of any series when, and if, Transocean Sedco Forex has given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of Transocean Sedco Forex notes and consent payments for R&B Falcon notes of any series accepted by Transocean Sedco Forex will be made by the exchange agent on the applicable exchange date upon receipt of such notice. The exchange agent will act as agent for tendering holders of the R&B Falcon notes for the purpose of receiving R&B Falcon notes from and transmitting Transocean Sedco Forex notes and consent payments to such holders. If any tendered R&B Falcon notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if R&B Falcon notes are withdrawn prior to the expiration of the applicable exchange offer, such unaccepted or withdrawn R&B Falcon notes will be returned without expense to the tendering holder as promptly as practicable after the expiration or termination of the applicable exchange offer.

PROCEDURES FOR TENDERING

If you hold R&B Falcon notes of any series and wish to have those notes exchanged for Transocean Sedco Forex notes of the corresponding series, you must validly tender (or cause the valid tender of) your R&B Falcon notes using the procedures described in this prospectus and consent solicitation statement and in the accompanying letter of transmittal and consent. The proper tender of R&B Falcon notes will constitute an automatic consent to the proposed amendments to the R&B Falcon indentures.

The procedures by which you may tender or cause to be tendered R&B Falcon notes will depend upon the manner in which you hold the R&B Falcon notes, as described below.

TENDER OF R&B FALCON NOTES HELD THROUGH A NOMINEE

If you are a beneficial owner of R&B Falcon notes that are held of record by a custodian bank, depository, broker, trust company or other nominee, and you wish to tender R&B Falcon notes in any of the exchange offers, you should contact the record holder promptly and instruct the record holder to tender the R&B Falcon notes and deliver a consent on your behalf using one of the procedures described below.

TENDER OF R&B FALCON NOTES HELD WITH DTC

Pursuant to authority granted by The Depository Trust Company, or DTC, if you are a DTC participant that has R&B Falcon notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your R&B Falcon notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with R&B Falcon notes credited to their accounts. Within two business days after the date of this prospectus and consent solicitation statement, the exchange agent will establish accounts with respect to the R&B Falcon notes at DTC for purposes of the exchange offers.

Any participant in DTC may tender R&B Falcon notes and deliver a consent to the proposed amendments to the R&B Falcon indentures by effecting a book-entry transfer of the R&B Falcon notes to be tendered in the applicable exchange offer(s) into the account of the exchange agent at DTC and either (1) electronically transmitting its acceptance of the applicable exchange offer through DTC's Automated Tender Offer Program ("ATOP") procedures for transfer; or (2) completing and signing the letter of transmittal and consent according to the instructions and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus and consent solicitation statement, in either case before the applicable exchange offer(s) expire(s).

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and 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 a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering R&B Falcon notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and consent and that Transocean Sedco Forex and R&B Falcon may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the expiration date of the applicable exchange offer.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent prior to the expiration date of the applicable exchange offer at one of its addresses set forth on the back cover page of this prospectus and consent solicitation statement. Delivery of such documents to DTC does not constitute delivery to the exchange agent.

LETTER OF TRANSMITTAL AND CONSENT

Subject to and effective upon the acceptance for exchange and exchange of Transocean Sedco Forex notes for R&B Falcon notes tendered by a letter of transmittal and consent in accordance with the terms and subject to the conditions set forth in this prospectus and consent solicitation statement, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message) a tendering holder of R&B Falcon notes:

- irrevocably sells, assigns and transfers to or upon the order of Transocean Sedco Forex all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of the R&B Falcon notes tendered thereby,
- waives any and all rights with respect to the R&B Falcon notes (including any existing or past defaults and their consequences in respect of the R&B Falcon notes),
- releases and discharges Transocean Sedco Forex, R&B Falcon and the R&B Falcon trustee from any and all claims such holder may have, now or in the future, arising out of or related to the R&B Falcon notes, including any claims that such holder is entitled to receive additional principal or interest payments with respect to the R&B Falcon notes (other than as expressly provided in this document and in the letter of transmittal and consent) or to participate in any redemption or defeasance of the R&B Falcon notes,
- represents and warrants that the R&B Falcon notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind,
- consents to the proposed amendments described under "Proposed Amendments" below, and

- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered R&B Falcon notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the R&B Falcon notes tendered to be assigned, transferred and exchanged in the applicable exchange offer.

There is a single form of letter of transmittal and consent that you can fill out for any series of R&B Falcon notes.

PROPER EXECUTION AND DELIVERY OF LETTER OF TRANSMITTAL AND CONSENT

If you wish to participate in the exchange offers and consent solicitations, delivery of your R&B Falcon notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, Transocean Sedco Forex recommends that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items sufficiently in advance of the expiration date with respect to the applicable exchange offer to allow sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program.

Signatures on the letter of transmittal and consent need not be guaranteed if:

- the letter of transmittal and consent is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the R&B Falcon notes and the portion entitled "Special Issuance and Payment Instructions" or "Special Delivery Instructions" on the letter of transmittal and consent has not been completed, or
- the R&B Falcon notes are tendered for the account of an Eligible Institution. See Instruction 4 in the letter of transmittal and consent.

WITHDRAWAL OF TENDERS AND REVOCATION OF CORRESPONDING CONSENTS

Tenders of R&B Falcon notes in connection with any of the exchange offers may be withdrawn at any time prior to expiration of the applicable exchange offer. Tenders of R&B Falcon notes may not be withdrawn at any time after expiration. The valid withdrawal of tendered R&B Falcon notes prior to the applicable consent payment deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable R&B Falcon indenture. You may only revoke a consent by validly withdrawing the related R&B Falcon notes prior to the consent payment deadline.

Beneficial owners desiring to withdraw R&B Falcon notes previously tendered should contact the DTC participant through which they hold their R&B Falcon notes. In order to withdraw R&B Falcon notes previously tendered, a DTC participant may, prior to the expiration date of the applicable exchange offer, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the R&B Falcon notes being withdrawn are held for the account of an Eligible Institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which

such withdrawal relates. A DTC participant may withdraw a tender only if such withdrawal complies with the provisions described in this paragraph.

Withdrawals of tenders of R&B Falcon notes may not be rescinded and any R&B Falcon notes withdrawn will thereafter be deemed not validly tendered for purposes of any exchange offer. Properly withdrawn R&B Falcon notes, however, may be retendered by following the procedures described above at any time prior to expiration of the applicable exchange offer.

MISCELLANEOUS

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of R&B Falcon notes in connection with any exchange offer will be determined by Transocean Sedco Forex, in its sole discretion, whose determination will be final and binding. Transocean Sedco Forex reserves the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of counsel for Transocean Sedco Forex, be unlawful. Transocean Sedco Forex also reserves the absolute right to waive any defect or irregularity in the tender of any R&B Falcon notes in any exchange offer, and the interpretation by Transocean Sedco Forex of the terms and conditions of its exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of Transocean Sedco Forex, R&B Falcon, the exchange agent, the information agent, the dealer managers or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of R&B Falcon notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. R&B Falcon notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the DTC participant who delivered such R&B Falcon notes by crediting an account maintained at DTC designated by such DTC participant as promptly as practicable after the expiration date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

TRANSFER TAXES

Transocean Sedco Forex will pay all transfer taxes, if any, applicable to the transfer and sale of R&B Falcon notes to Transocean Sedco Forex in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include:

- if Transocean Sedco Forex notes in book-entry form are to be registered in the name of any person other than the person signing the letter of transmittal and consent, or
- if tendered R&B Falcon notes are registered in the name of any person other than the person signing the letter of transmittal and consent.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the R&B Falcon notes tendered by such holder.

U.S. FEDERAL BACKUP WITHHOLDING; WITHHOLDING ON CONSENT PAYMENTS TO NON-U.S. HOLDERS

U.S. federal income tax law requires that a holder of R&B Falcon notes, whose notes are accepted for exchange, provide the exchange agent, as payer, with the holder's correct taxpayer identification number or otherwise establish a basis for an exemption from backup withholding. This information should be provided on Internal Revenue Service (IRS) Form W-9. In the case of

a holder who is an individual, other than a resident alien, this identification number is his or her social security number. For holders other than individuals, the identification number is an employer identification number. Exempt holders, including, among others, all corporations and certain foreign individuals, are not subject to these backup withholding and reporting requirements, but must establish that they are so exempt. If you do not provide the exchange agent with your correct taxpayer identification number or an adequate basis for an exemption or a completed IRS Form W-8BEN ("Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding"), you may be subject to backup withholding on payments made in exchange for any R&B Falcon notes and a penalty imposed by the IRS. Backup withholding is not an additional federal income tax. Rather, the amount of tax withheld will be credited against the federal income tax liability of the holder subject to backup withholding. If backup withholding results in an overpayment of taxes, you may obtain a refund from the IRS. You should consult with a tax advisor regarding qualifications for exemption from backup withholding and the procedure for obtaining the exemption.

To prevent backup withholding, you must either (1) provide a completed IRS Form W-9 and indicate either (a) your correct taxpayer identification number, or (b) an adequate basis for an exemption, or (2) provide a completed Form W-8BEN.

In compliance with U.S. federal withholding tax requirements applicable to payments of certain U.S. source income to foreign persons, R&B Falcon intends to withhold tax at the rate of 30% on consent payments made to non-U.S. holders, unless the holder establishes an exemption or a reduced rate. See "Material U.S. Federal Income Tax Consequences -- Non-U.S. Holders -- Consent Payments."

EXCHANGE AGENT

Mellon Investor Services LLC has been appointed the exchange agent for the exchange offers and consent solicitations. Letters of transmittal and consent and all correspondence in connection with the exchange offers should be sent or delivered by each holder of R&B Falcon notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the exchange agent at the addresses and telephone numbers set forth on the back cover page of this prospectus and consent solicitation statement. Transocean Sedco Forex will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

INFORMATION AGENT

Mellon Investor Services LLC has been appointed as the information agent for the exchange offers and the consent solicitations, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus and consent solicitation statement or the letter of transmittal and consent should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this prospectus and consent solicitation statement. Holders of R&B Falcon notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the exchange offers.

DEALER MANAGERS

Transocean Sedco Forex has retained Goldman, Sachs & Co. to act as dealer managers in connection with the exchange offers and consent solicitations and will pay to the dealer managers for soliciting tenders in the exchange offers a customary percentage of the total principal amount outstanding of each series of R&B Falcon notes if the Consent Condition is satisfied and the exchange offers are completed. If the Consent Condition is not satisfied or the exchange offer related to any of the six series of R&B Falcon notes is not completed,

Transocean Sedco Forex will pay the dealer managers the same customary percentage of the total principal amount of R&B Falcon notes tendered and accepted for exchange by Transocean Sedco Forex pursuant to the exchange offers. Transocean Sedco Forex will also reimburse the dealer managers for certain expenses. The obligations of the dealer managers to perform such function are subject to certain conditions. Transocean Sedco Forex has agreed to indemnify the dealer managers against certain liabilities, including liabilities under the federal securities laws. Questions regarding the terms of the exchange offers or the consent solicitations may be directed to the dealer managers at the address and telephone numbers set forth on the back cover page of this prospectus and consent solicitation statement.

From time to time, the dealer managers have provided, and may provide in the future, investment banking and other services for Transocean Sedco Forex and R&B Falcon for customary compensation.

OTHER FEES AND EXPENSES

The expenses of soliciting tenders of the R&B Falcon notes will be borne by Transocean Sedco Forex. The principal solicitation is being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers and the information agent, as well as by officers and other employees of Transocean Sedco Forex and its affiliates.

Tendering holders of R&B Falcon notes will not be required to pay any fee or commission to the dealer managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions.

DESCRIPTION OF DIFFERENCES BETWEEN
THE R&B FALCON NOTES AND THE TRANSOCEAN SEDCO FOREX NOTES

The following is a summary comparison of the material terms of the R&B Falcon notes (four series of which were issued under the R&B Falcon 6.50%-7.375% notes indenture and two series of which were issued under the R&B Falcon 9.125%-9.50% notes indenture) and the Transocean Sedco Forex notes. Each series of the Transocean Sedco Forex notes issued in the exchange offers will be governed by the Transocean Sedco Forex indenture. The summary does not purport to be complete and is qualified in its entirety by reference to the R&B Falcon indentures and the Transocean Sedco Forex indenture. Copies of those indentures have been filed as exhibits to the registration statement of which this prospectus and consent solicitation statement forms a part and are available from the information agent upon request. See "Where You Can Find More Information" for information as to how you can obtain a copy of the indentures from the SEC.

The R&B Falcon notes represent, as of the date of this prospectus and consent solicitation statement, the only debt securities issued under the R&B Falcon indentures.

Capitalized terms used in the descriptions of the R&B Falcon notes and the Transocean Sedco Forex notes below and not otherwise defined in this prospectus and consent solicitation statement have the meanings given to such terms in the R&B Falcon 6.50%-7.375% notes indenture, the R&B Falcon 9.125%-9.50% notes indenture and the Transocean Sedco Forex indenture, respectively. For purposes of the description of the R&B Falcon notes, the term "R&B Falcon" refers to R&B Falcon Corporation (and any successor person or entity, as provided in the R&B Falcon indentures), but does not include its subsidiaries. For purposes of the description of the Transocean Sedco Forex notes, the term "Transocean Sedco Forex" refers to Transocean Sedco Forex Inc. (and any successor person or entity, as provided in the Transocean Sedco Forex indenture), but does not include its subsidiaries. Section references in the descriptions of the notes below are references to the applicable indenture under which the notes were or will be issued.

The description of the R&B Falcon notes reflects the R&B Falcon notes as currently constituted and does not reflect any changes to the covenants and other terms of the R&B Falcon notes or the R&B Falcon indentures that may be effected following the consent solicitations as described under "The Proposed Amendments."

THE R&B
FALCON NOTES
THE
TRANSOCEAN
SEDCO FOREX
NOTES -----

LIMITATION
ON LIENS
LIMITATION
ON LIENS R&B
Falcon
covenants
under the
R&B Falcon
indentures
that it In
the
Transocean
Sedco Forex
indenture,
Transocean
Sedco will
not, and
will not
permit any
subsidiary
to issue,
Forex has
agreed that
it will not
create,
assume or
allow to
assume or
guarantee
any notes,
bonds,
debentures
or other
exist any
debt secured
by a lien
upon any of
its drilling
rigs similar
evidences of
indebtedness
for money
borrowed se-
or
drillships,

unless
Transocean
Sedco Forex
secures each
cured by a
lien on
property or
assets now
owned or
hereafter
series of
debt
securities
issued under
the
Transocean
Sedco
acquired by
R&B Falcon
or such
subsidiary,
without
Forex
indenture
equally and
ratably with
the secured
debt.
effectively
providing
that each
series of
debt
securities
This
covenant has
exceptions
that permit:
issued under
the R&B
Falcon
indentures
will be
secured
equally and
ratably with
that
indebtedness,
so long as
that - liens
already
existing on
the date the
applicable
series of
indebtedness
will be so
secured.
This
restriction
does not
debt
securities
is issued,
apply to
certain
types of
liens
described in
this
provision of
the R&B
Falcon notes
indentures,
including: -
liens
already
existing on
a particular
drilling rig
or drillship
at the time
Transocean
Sedco Forex
acquires
that - -
liens
existing on
the date the
debt
securities
were
drilling rig
or
drillship,
and liens
already
existing on
originally
issued;

drilling
rigs or
drillships
of a
corporation
or other
entity at
the time it
becomes
Transocean
Sedco
Forex's
subsidiary,

THE R&B FALCON
NOTES THE
TRANSOCEAN
SEDCO FOREX
NOTES -----

- - liens on property securing (1) all or any portion of the cost of acquiring, constructing, altering, improving or - liens securing debt incurred to finance the acquisition, repairing any property or assets, real or personal, or completion of construction and commencement of commercial improvements used or to be used in connection with such operation, alteration, repair or improvement of any drilling property or (2) Indebtedness incurred by R&B Falcon or any rig or drillship, if the debt was incurred prior to, at the subsidiary of R&B Falcon prior to or within one year after time of or within 12 months after that event, and liens the later of the acquisition, the completion of securing debt in excess of the purchase price or cost if construction, alteration, improvement or repair or the recourse on the debt is only against the drilling rig or commencement of commercial operation thereof, which drillship in question, indebtedness is incurred for the purpose of financing all or any part of the purchase price thereof or construction or - liens securing intercompany debt, improvements thereon; - liens in favor of a governmental

entity to
secure either
(1) - - liens
securing
indebtedness
owed by a
subsidiary of
R&B Falcon
under any
contract or
statute or (2)
industrial
Falcon to R&B
Falcon or to
any other
subsidiary of
R&B
development,
pollution
control or
similar
indebtedness,
Falcon; - liens
imposed by law
such as
mechanics' or
workmen's
liens, - -
liens on
property
existing at the
time of
acquisition of
such property
by R&B Falcon
or any of its
subsidiaries or
- governmental
liens under
contracts for
the sale of
products liens
on the property
of any person
existing at the
time or
services, such
person becomes
a subsidiary of
R&B Falcon and,
in any case,
not incurred as
a result of (or
in connection
with - liens
under workers
compensation
laws or similar
or in
anticipation
of) the
acquisition of
such property
or legislation,
such person
becoming a
subsidiary of
R&B Falcon,
provided that
such liens do
not extend to
or cover any
property or -
liens in
connection with
legal
proceedings or
securing taxes
assets of R&B
Falcon or any
of its
subsidiaries
other than or
assessments,
the property
encumbered at
the time such
property is
acquired by R&B
Falcon or any
of its
subsidiaries or
such - good
faith deposits
in connection
with bids,
tenders, person
becomes a
subsidiary of
R&B Falcon and,

in any contracts or leases, case, do not secure indebtedness with a principal amount in excess of the principal amount outstanding at such - deposits made in connection with maintaining self-insurance, time; to obtain the benefits of laws, regulations or arrangements relating to unemployment insurance, old age pensions, social - - liens on any property securing (1) indebtedness incurred security or similar matters or to secure surety, appeal or in connection with the construction, installation or customs bonds, and financing of pollution control or abatement facilities or other forms of industrial revenue bond financing or (2) - any extensions, renewals or replacements of the indebtedness issued or guaranteed by the United States or above-described liens if both of the following conditions any State thereof or any department, agency or are met: instrumentality of either; and (1) the amount of debt secured by the new lien does not exceed - - any lien extending, renewing or replacing (or successive the amount of debt secured by the existing lien, plus any extensions, renewals or replacements of) any lien of any additional debt used to complete a specific project, and type permitted under the bullets above excluding the third bullet

point, provided that such lien extends to or covers (2) the new lien is limited to all or a part of the drilling only the property that is subject to the lien being rigs or drillships (plus any improvements) secured by the extended, renewed or replaced and that the principal original lien issued under the indenture. amount of the indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacement.

THE R&B FALCON
NOTES THE
TRANSOCEAN
SEDCO FOREX
NOTES -----

Notwithstanding the above, R&B Falcon or any subsidiary may In addition, without securing the debt securities issued under incur, issue, assume or guarantee indebtedness secured by a the Transocean Sedco Forex indenture as described above, lien which would otherwise be subject to this provision of Transocean Sedco Forex may create, assume or allow to exist the R&B Falcon indentures in an aggregate amount which, secured debt that would otherwise be prohibited, in an aggregate together with all other such indebtedness of R&B Falcon and gate amount that does not exceed a "basket" equal to 10% of its subsidiaries and their Attributable Indebtedness (as its consolidated net tangible assets. When determining whether defined below) in respect of Sale/ Leaseback Transactions secured debt is permitted by this exception, Transocean Sedco (as defined under the caption "Limitation on Sale/Leaseback Forex must include in the calculation of the "basket" amount Transactions" below), does not at the time exceed 15% of its all of its other secured debt that would otherwise be consolidated net worth. prohibited and the present value of lease payments in connection with

sale and lease-back transactions that would be Under the R&B Falcon 9.125%-9.50% notes indenture, this prohibited by the "Limitation on Sale and Lease-Back provision applies to R&B Falcon and its Restricted Transactions" covenant described below if this exception did Subsidiaries. not apply. Under the R&B Falcon 6.50%-7.375% notes indenture, this provision applies to R&B Falcon and all of its subsidiaries. Capitalized terms used but not defined in the above description are defined in the R&B Falcon indentures as follows: "Attributable Indebtedness," when used with respect to any Sale/Leaseback Transaction, means, as of the time of determination, the present value (discounted at the rate implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). "Restricted Subsidiary" means any Subsidiary that has not been

designated as
an unrestricted
Subsidiary by
the Board of
Directors of
R&B Falcon.
"Subsidiary"
means with
respect to any
person (i) any
corporation of
which more than
50% of the
total voting
power of all
classes of the
common equity
is owned by
such person
directly or
through one or
more other
Subsidiaries of
such person,
and (ii) any
entity other
than a
corporation at
least a
majority of the
common equity
of which is
owned by such
person directly
or through one
or more other
Subsidiaries of
such person.

THE R&B FALCON
NOTES THE
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SEDCO FOREX
NOTES -----

LIMITATION ON
SALE/LEASEBACK
TRANSACTIONS
LIMITATION ON
SALE/LEASEBACK
TRANSACTIONS

R&B Falcon
covenants under
the R&B Falcon
indentures that
it Transocean
Sedco Forex has
agreed that it
will not enter
into will not,
and will not
permit any
subsidiary to,
enter into a
sale and lease-
back

transaction
covering any
drilling rig or
any arrangement
with any entity
(excluding R&B
Falcon or any
drillship,
unless one of
the following
applies:

subsidiary)
providing for
the leasing by
R&B Falcon or a
subsidiary for
a period of
more than three
years, of any -
it could incur
debt secured by
the leased
property in an
real or
personal
property which
property has
been or is to
amount at least
equal to the
present value
of the lease be
sold or
transferred by
R&B Falcon or
any subsidiary
to payments in
connection with
that sale and
lease-back that
entity (a
"Sale/Leaseback
Transaction").

This
transaction
without
violating the
"Limitation on
Liens"

restriction
does not apply
to any
Sale/Leaseback
Transaction
covenant
described

above, or if: -
within six
months of the
effective date
of the sale and
- - R&B Falcon
or such
subsidiary
would be
entitled to
incur lease-
back

transaction, it applies an amount equal to the indebtedness with respect to the transaction secured by a present value of the lease payments in connection with the lien on the property to be leased without equally and sale and lease-back transaction to (1) the acquisition of ratably securing the debt securities in accordance with any drilling rig or drillship or (2) the retirement of the provisions of the R&B Falcon indentures described long-term debt ranking at least equally with the debt above under the caption "Limitations on Liens"; securities issued under the indenture. - - within a period commencing six months prior to the In the Transocean Sedco Forex indenture the term "sale and consummation of the transaction and ending six months lease-back transaction" means any arrangement by which after consummation of the transaction, R&B Falcon or any Transocean Sedco Forex sells or transfers to any person any subsidiary, as the case may be, shall have expended for drilling rig or drillship that it then leases back from them. property used or to be used in the ordinary course of This term excludes leases shorter than three years, business of R&B Falcon and its subsidiaries an amount intercompany leases, leases executed within 12 months of the equal to all or a portion of the

net proceeds of such acquisition, construction, improvement or commencement of transaction and R&B Falcon elects to designate such amount commercial operation of the drilling rig or drillship, and as a credit against the transaction (with any such amount arrangements pursuant to any provision of law with an effect not being so designated to be applied as set forth in the similar to the former Section 168(f) (8) of the Internal bullet point below); or Revenue Code of 1954 (which permitted the lessor to recognize depreciation on the property). - - R&B Falcon, within twelve months after the effective date of the transaction, applies to the voluntary defeasance or retirement of the debt securities or any indebtedness that is pari passu to the debt securities an amount equal to the greater of the net proceeds of the sale or transfer of the property leased in the transaction and the fair value, as determined by the Board of Directors of R&B Falcon, of such property at the time of entering into such transaction (in either case adjusted to reflect the remaining term of the lease and any amount expended by R&B Falcon as set forth in the second bullet point above), less the principal amount of debt securities and pari passu indebtedness voluntarily defeased or retired by R&B Falcon within

such 12-month period and not designated as a credit against any other sale/leaseback transaction entered into by R&B Falcon or any Subsidiary during such period.

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Under the
R&B Falcon
9.125%-9.50%
notes
indenture,
this
provision
applies to
R&B Falcon
and its
Restricted
Subsidiaries.

Under the
R&B Falcon
6.50%-7.375%
notes
indenture,
this
provision
applies to
R&B Falcon
and all of
its
subsidiaries.

PROVISION OF FINANCIAL INFORMATION

R&B Falcon covenants under the R&B Falcon 6.50%-7.735% notes indenture that it will:

- file with the R&B Falcon trustee and furnish to any holder of debt securities issued under the R&B Falcon 6.50%-7.735% notes indenture, within 15 days after filing the same with the SEC, annual reports and such information, documents and other reports that R&B Falcon is required to file with the SEC;
- file with the R&B Falcon trustee and furnish to any holder of debt securities issued under the R&B Falcon 6.50%-7.735% notes indenture, within 60 days after the end of each of the three quarters of each fiscal year, interim reports of R&B Falcon that R&B Falcon is required to file with the SEC; and
- If R&B Falcon is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, file with the R&B Falcon trustee, and furnish to any holder of debt securities issued under the R&B Falcon 6.50%-7.735% notes indenture, within 15 days after R&B Falcon would have been required to file the same with the SEC, financial statements, including any notes thereto (and with respect to annual reports, an auditors' report by a firm of established national reputation), and a "Management's Discussion and Analysis of Financial Conditions and Results of Operations."

R&B Falcon covenants under the R&B Falcon 9.125%-9.50% notes indenture that it will file with the SEC and furnish to the R&B Falcon trustee and furnish to any holder of debt securities issued under the R&B Falcon 9.125%-9.50% notes indenture, within 15 days after filing the same with the SEC, annual reports and such information, documents and other reports specified in Sections 13 and 15(d) of the Securities Exchange Act of 1934, notwithstanding the fact that R&B Falcon may not remain subject to those reporting requirements.

PROVISION OF FINANCIAL INFORMATION

Under the Transocean Sedco Forex indenture, Transocean Sedco Forex does not covenant to provide financial information.

THE R&B FALCON
NOTES THE
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LIMITATION ON
MERGERS AND
CONSOLIDATIONS
LIMITATION ON
MERGERS AND
CONSOLIDATIONS

In general, R&B Falcon may consolidate with or merge into The Transocean Sedco Forex indenture generally permits a any other entity, or sell, lease, convey, transfer all or consolidation or merger between Transocean Sedco Forex and substantially all of its assets to any person without the another entity. The indenture also permits the transfer or consent of the holders of the debt securities issued under disposal of all or substantially all of Transocean Sedco the R&B Falcon indentures. However, R&B Falcon may not take Forex's assets. Transocean Sedco Forex has agreed, however, any of these actions unless: that it will consolidate with or merge into any entity, or transfer or dispose of all or substantially all of our assets - - the successor entity or transferee is a corporation, to any entity, only if: organized and validly existing, under the laws of the United States or the District of Columbia and expressly - the resulting entity assumes the due and punctual payment of assumes, by supplemental indenture, in a

form
satisfactory
the debt
securities
issued under
the Transocean
Sedco Forex to
the R&B Falcon
trustee, all of
the obligations
of R&B
indenture and
the performance
of Transocean
Sedco Forex's
Falcon under
the R&B Falcon
indentures and
the debt
covenants under
the indenture,
and securities;
- immediately
after giving
effect to the
transaction, no
event - -
immediately
after giving
effect to the
transaction, no
of default, and
no event that,
after notice or
lapse of Event
of Default (as
defined below)
shall have
occurred time,
would become an
event of
default, would
occur and be
and be
continuing;
continuing. - -
in the case of
the R&B Falcon
9.125%-9.50%
notes indenture
If a resulting
entity assumes
the Transocean
Sedco Forex
notes only,
immediately
after giving
effect to the
transaction,
and the
Transocean
Sedco Forex
indenture as
described
above, the
surviving
person would be
able to incur
at least \$1.00
Transocean
Sedco Forex
will be
relieved of its
obligations of
indebtedness
under the
provisions of
the section
under the
Transocean
Sedco Forex
notes and
Transocean
Sedco entitled
"Limitation on
Indebtedness";
Forex
indenture,
except in the
case of our
transfer or
disposal of
assets by
lease. - - R&B
Falcon delivers
to the R&B
Falcon trustee
an officers'
certificate and
opinion of

counsel each stating that the transaction and the supplemental indenture comply with the applicable provisions of the R&B Falcon indenture. In the event a successor entity or transferee assumes the obligations of R&B Falcon, the successor entity or transferee will succeed to all of the obligations and responsibilities of, and be substituted for, and may exercise every right and power of, R&B Falcon under the R&B Falcon indentures.

After the assumption of the obligations of R&B Falcon, except in the case of a lease, R&B Falcon will be relieved of all obligations and covenants under the R&B Falcon indentures and with respect to the debt securities issued under the R&B Falcon indentures.

THE R&B
FALCON NOTES
THE
TRANSOCEAN
SEDCO FOREX
NOTES -----

----- EVENTS
OF DEFAULT
EVENTS OF
DEFAULT An
"Event of
Default" is
defined in
the R&B
Falcon The
following are
events of
default with
respect to
the
indentures
with respect
to debt
securities of
any series as
Transocean
Sedco Forex
notes: being:
- Transocean
Sedco Forex's
failure to
pay interest
on or any - -
default by
R&B Falcon or
any guarantor
for 30 days
in additional
amounts with
respect to
the
Transocean
Sedco payment
of any
interest on
the R&B
Falcon notes
of such Forex
notes for 30
days, series,
- Transocean
Sedco Forex's
failure to
pay principal
of or any - -
default by
R&B Falcon or
any guarantor
in any
payment of
premium on
the
Transocean
Sedco Forex
notes when
due,
principal of
or premium,
if any, on
the R&B
Falcon notes
of such
series, -
Transocean
Sedco Forex's
failure to
perform any
of its other
covenants in
the
Transocean
Sedco Forex
indenture
(other - -
default by
R&B Falcon or
any guarantor
in compliance
with than a
covenant
included in
the
Transocean
Sedco Forex

any of its other covenants applicable to the R&B Falcon indenture solely for the benefit of another series of debt notes of such series or agreements in, or provisions of, securities) for 90 days after written notice by the the R&B Falcon notes of such series, the guarantees, if Transocean Sedco Forex trustee or by the holders of at least any, or the R&B Falcon indentures which shall not have 25% in principal amount of all outstanding debt securities been remedied within 60 days after written notice by the under the Transocean Sedco Forex indenture, R&B Falcon trustee or by the holders of at least 25% in principal amount of each series of R&B Falcon notes then - various events involving a bankruptcy, insolvency or outstanding, reorganization of Transocean Sedco Forex, and - - the acceleration of the maturity of any indebtedness - any other event of default provided for with respect to the (other than of R&B Falcon notes of such series or any Transocean Sedco Forex notes. non-recourse indebtedness) of R&B Falcon or any subsidiary of R&B Falcon having an outstanding principal amount of A default under the the

Transocean
Sedco Forex
indenture
with \$20
million or
more
individually
or in the
aggregate, or
a respect to
one series of
debt
securities
issued under
the default
in the
payment of
any principal
or interest
in indenture
will not
necessarily
be a default
with respect
to respect of
any
indebtedness
(other than
the R&B
Falcon
another
series. The
Transocean
Sedco Forex
trustee may
notes of such
series or any
non-recourse
indebtedness)
of withhold
notice to the
holders of
the
Transocean
Sedco Forex
R&B Falcon or
any
subsidiary of
R&B Falcon
having an
out- notes of
any default
or event of
default
(except for a
default
standing
principal
amount of \$20
million or
more in any
payment on
the
Transocean
Sedco Forex
notes) if the
individually
or in the
aggregate and
such default
shall be
Transocean
Sedco Forex
trustee
considers it
in the
interest of
continuing
for a period
of 30 days
without R&B
Falcon or the
holders of
the
Transocean
Sedco Forex
notes to do
so. such
subsidiary,
as the case
may be,
effecting a
cure of such
default, In
the case of
an event of
default with
respect to
the
Transocean

Sedco Forex notes, the Transocean Sedco Forex - a final judgment or order for the payment of money in trustee or the holders of at least 25% in principal amount of excess of \$20 million (net of applicable insurance the series of the Transocean Sedco Forex notes affected by the coverage) having been rendered against R&B Falcon, a default (or, in some cases, of all outstanding debt securities guarantor or any Significant Subsidiary of R&B Falcon and under the indenture, voting as a class) may declare the such judgment or order shall continue unsatisfied and principal of those Transocean Sedco Forex notes to be due and unstayed for a period of 60 days, or payable immediately. If an event of default relating to events of bankruptcy, insolvency or reorganization occurs, the - certain events involving bankruptcy, insolvency or principal of the Transocean Sedco Forex notes will become reorganization of R&B Falcon, a guarantor, or any immediately due and payable without any action on the part of Significant Subsidiary of R&B Falcon. the Transocean Sedco Forex trustee or any holder. The holders

of a The R&B
Falcon
indentures
provide that
the R&B
Falcon
trustee may
withhold
notice to the
holders of
the R&B
Falcon notes
of any
default
(except in
payment of
principal of
or premium,
if any, or

THE R&B FALCON
NOTES THE
TRANSOCEAN
SEDCO FOREX
NOTES -----

interest on the R&B Falcon notes) if the R&B Falcon trustee majority in principal amount of the outstanding Transocean considers it in the interest of the holders of the R&B Sedco Forex notes affected by the default (or, in some cases, Falcon notes to do so. of all outstanding debt securities under the indenture, voting as one class) may in some cases rescind this accelerated If an Event of Default occurs and is continuing with respect payment requirement. Depending on the terms of Transocean to the R&B Falcon indentures (other than certain events of Sedco Forex's other indebtedness, an event of default under bankruptcy, insolvency or reorganization) with respect to the Transocean Sedco Forex indenture may give rise to cross any series of R&B Falcon notes, the R&B Falcon trustee or defaults on its other indebtedness. the holders of not less than 25% in principal amount of such series of R&B Falcon notes outstanding may declare the In most cases, the Transocean Sedco Forex trustee will be principal of and premium, if any, and accrued but unpaid under no obligation to exercise any of its rights or powers interest on all the R&B Falcon notes of such series to be under the

Transocean
Sedco Forex
indenture at
the request or
due and
payable. Upon
such a
declaration,
such principal,
direction of
any of the
holders, unless
those holders
have premium,
if any, and
interest will
be due and
payable offered
to the
Transocean
Sedco Forex
trustee
reasonable
immediately.
indemnity. The
holders of a
majority in
principal
amount of any
series of
Transocean
Sedco Forex
notes (or, in
some cases, If
an Event of
Default
relating to
certain events
of of all
outstanding
debt securities
under the
indenture) may
bankruptcy,
insolvency or
reorganization
occurs and is
direct the
time, method
and place of:
continuing, the
principal of
and premium, if
any, and
interest on all
the R&B Falcon
notes will
become and be -
conducting any
proceeding for
any remedy
available to
that
immediately due
and payable
without any
declaration or
other series of
Transocean
Sedco Forex
trustee, or act
on the part of
the R&B Falcon
trustee or any
holders of the
R&B Falcon
notes. -
exercising any
trust or power
conferred on
the Transocean
Sedco Forex
trustee with
respect to that
series of The
amount due and
payable on the
acceleration of
any R&B
Transocean
Sedco Forex
notes. Falcon
note will be
equal to 100%
of the
principal
amount of such
note, plus
accrued
interest to the

date of payment. In the case of an event of default, the Transocean Sedco Forex trustee will be required to use the degree of care and skill Under certain circumstances, the holders of a majority in of a prudent man in the conduct of his own affairs. principal amount of the outstanding R&B Falcon notes of any series may rescind any such acceleration with respect to the A holder of Transocean Sedco Forex notes may not individually R&B Falcon notes of such series and its consequences. pursue any remedy under the Transocean Sedco Forex indenture unless all of the following conditions are met: No holder of a R&B Falcon note of any series may pursue any remedy under the R&B Falcon indentures unless: - the holder has previously given written notice to the trustee of an event of default with respect to that series - - the R&B Falcon trustee shall have received written notice of Transocean Sedco Forex notes, of a continuing Event of Default, - the holders of not less than 25% in principal amount of the - - the R&B Falcon trustee shall have received a request from Transocean Sedco Forex notes of that series have made a holders of at least 25% in principal amount of such series written request to the Transocean Sedco Forex trustee to of R&B Falcon notes to pursue such remedy, institute proceedings in

its own name, -
- the R&B
Falcon trustee
shall have been
offered
indemnity - the
holder has
offered the
trustee
reasonable
indemnity,
reasonably
satisfactory to
it, - the
Transocean
Sedco Forex
trustee has
failed to act
within - - the
R&B Falcon
trustee shall
have failed to
act for a 60
days after
receipt of the
notice and
indemnity, and
period of 60
days after
receipt of such
notice and
offer of
indemnity;
however, such
provision does
not affect the
- the holders
of a majority
in principal
amount of the
right of a
holder of a R&B
Falcon note to
sue for
outstanding
Transocean
Sedco Forex
notes
enforcement of
any overdue
payment
thereon, and -
- during the 60
day period a
majority of
holders do

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FALCON NOTES
THE
TRANSOCEAN
SEDCO FOREX
NOTES -----

not give the R&B Falcon trustee a direction inconsistent of that series have given no direction inconsistent with the request. request. The holders of a majority in principal amount of any series The foregoing limitations with respect to remedies do not, of the R&B Falcon notes then outstanding have the right to however, affect the right of a holder of any Transocean Sedco direct the time, method and place of conducting any Forex note to sue for the enforcement of any overdue payment. proceeding for exercising any remedy available to the R&B Falcon trustee under the R&B Falcon indentures, subject to certain limitations specified in the R&B Falcon indenture with respect to such series. The R&B Falcon indentures require the annual filing by R&B Falcon with the R&B Falcon trustee of a written statement as to compliance with the covenants contained in the R&B

Falcon indentures. Capitalized terms used but not defined in the above description are defined in the R&B Falcon indentures as follows: "Significant Subsidiary" has the meaning set forth in Regulation S-X under the Securities Exchange Act of 1934, as amended. Under the R&B Falcon 9.125%-9.50% notes indenture, the provisions described above apply to the acceleration of indebtedness of R&B Falcon, any guarantors and any Significant Subsidiary of R&B Falcon that is a Restricted Subsidiary. Under the R&B Falcon 6.50%-7.375% notes indenture, these provisions generally apply to R&B Falcon and all of its subsidiaries and, in some cases, R&B Falcon and its Significant Subsidiaries.

SATISFACTION AND DISCHARGE OF THE INDENTURES; DEFEASANCE AND COVENANT DEFEASANCE

R&B Falcon and the guarantors, if any, may terminate certain of their obligations under the R&B Falcon indentures with respect to R&B Falcon notes of any series, including those described under the section "Certain Covenants," if:

- R&B Falcon irrevocably deposits in trust with the R&B Falcon trustee cash or non-callable U.S. Government Obligations or a combination thereof sufficient to pay principal of and interest on such series of R&B Falcon notes to maturity, and to pay all other sums payable by it under the R&B Falcon indentures;
- no default or Event of Default shall have occurred and be continuing on the date of such deposit;
- R&B Falcon shall have delivered to the R&B Falcon trustee an opinion of counsel acceptable to the R&B Falcon trustee or a tax ruling to the

SATISFACTION AND DISCHARGE OF THE INDENTURE; DEFEASANCE AND COVENANT DEFEASANCE

Under the Transocean Sedco Forex indenture, the term "defeasance" means discharge from some or all of Transocean Sedco Forex's obligations under the Transocean Sedco Forex indenture. If Transocean Sedco Forex deposits with the Transocean Sedco Forex trustee money or U.S. government securities sufficient to make payments on the Transocean Sedco Forex notes of a series on the dates those payments are due and payable, then at its option either of the following will occur:

- Transocean Sedco Forex will no longer have any obligation to the holders of the Transocean Sedco Forex notes of that series to comply with the restrictive covenants under the Transocean Sedco Forex indenture, and the related events of default will no longer apply to Transocean Sedco Forex ("covenant defeasance"), but its other obligations under the Transocean Sedco Forex indenture and the Transocean Sedco Forex

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FALCON NOTES
THE
TRANSOCEAN
SEDCO FOREX
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effect that
the holders
of the R&B
Falcon notes
of such
notes of
that series,
including
its
obligations
to make
series will
not
recognize
income, gain
or loss for
Federal
payments on
the
Transocean
Sedco Forex
notes of
that series,
income tax
purposes as
a result of
R&B Falcon's
exercise to
register the
transfer or
exchange of
the
Transocean
Sedco of its
option under
such section
and will be
subject to
Forex notes
of that
series, to
replace
stolen, lost
or Federal
income tax
on the same
amount and
in the same
manner
Transocean
Sedco Forex
notes of
that series,
to manner
and at the
same times
as would
have been
the case
maintain
paying
agencies and
to hold
monies for
payment in
if such
option had
not been
exercised;
trust, will
continue, or
- - R&B
Falcon
delivers to
the R&B
Falcon
trustee
certain -
Transocean
Sedco Forex
will be
discharged
from all of
its other
documents
called for
by the R&B

Falcon
indenture,
obligations
with respect
to the
Transocean
Sedco Forex
notes
including an
officers'
certificate
and opinions
of of that
series
("legal
defeasance
and
discharge")
and counsel;
and holders
of the
Transocean
Sedco Forex
notes of
that series
would be
entitled to
claim
payments on
their debt
securities -
- R&B Falcon
satisfies
other
conditions.
only from
the trust
fund. R&B
Falcon's
payment
obligations
and the
guarantors'
Transocean
Sedco Forex
will be
required to
deliver to
the
guarantees,
if any,
shall
survive
until the
R&B Falcon
notes
Transocean
Sedco Forex
trustee an
opinion of
counsel that
the are no
longer
outstanding.
deposit and
related
defeasance
would not
cause the
holders of
the
Transocean
Sedco Forex
notes to
recognize
income, gain
or The R&B
Falcon
indentures
provide that
the
indenture
shall loss
for U.S.
federal
income tax
purposes. If
Transocean
Sedco cease
to be of
further
effect with
respect to
R&B Falcon
Forex elects
legal
defeasance
and
discharge,
that opinion

of notes of any series (subject to certain exceptions relating counsel must be based upon a ruling from the U.S. Internal to compensation and indemnity of the R&B Falcon trustee and Revenue Service or a change in law to that effect. repayment to R&B Falcon of excess money or securities) when: - - either all outstanding R&B Falcon notes of such series theretofore authenticated and issued (other than destroyed, lost or stolen R&B Falcon notes that have been replaced or paid) have been delivered to the R&B Falcon trustee for cancellation; or all outstanding R&B Falcon notes of such series not theretofore delivered to the R&B Falcon trustee for cancellation (1) have become due and payable or (2) will become due and payable at their stated maturity within one year and R&B Falcon has deposited or caused to be deposited with the R&B Falcon trustee as funds (immediately available to the holders in the case of clause (1)) in trust for such purpose an amount which, together with earnings thereon, will be sufficient to pay and

discharge
the entire
indebtedness
on such R&B
Falcon notes
of such
series for
principal
and interest
to the date
of such
deposit (in
the case of
R&B Falcon
notes of
such series
which have
become due
and payable)
or to the
stated
maturity, as
the case may
be; - - R&B
Falcon has
paid all
other sums
payable by
it under the
R&B Falcon
indenture;
and - - R&B
Falcon has
delivered to
the R&B
Falcon
trustee an
officers'
certificate
stating that
all
conditions
precedent to
satisfaction
and
discharge of
the R&B
Falcon
indenture
have been

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SEDCO FOREX
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----- - - to
cure any
ambiguity,
omission,
defect or
incon-
sistency; -
to add
covenants or
events of
default or to
surrender any
of its rights
under the
Transocean
Sedco Forex
indenture, -
- to provide
for the
assumption of
the
obligations
of R&B Falcon
or any
guarantor
under the R&B
Falcon
indentures -
to provide
security for
any series of
debt
securities
issued upon
the merger,
consolidation
or sale or
other under
the
Transocean
Sedco Forex
indenture,
disposition
of all or
substantially
all of the
assets of R&B
Falcon or any
such
guarantor; -
to make any
change that
does not
adversely
affect any
outstanding
debt
securities of
a series, - -
to provide
for
uncertificated
R&B Falcon
notes in
addition to
or in place
of
certificated
R&B Falcon
notes; - to
establish the
terms of any
series of
debt
securities, -
- to reflect
the release
of any
guarantor
from its - to
add
provisions
necessary to
permit or
facilitate
guarantee, or
the addition
of any

subsidiary of
R&B Falcon
defeasance of
any series of
debt
securities if
Transocean as
a guarantor,
in the manner
provided by
the R&B
Falcon Sedco
Forex has
received an
opinion of
counsel that
those
indentures;
provisions do
not
materially
adversely
affect the
holders of
any series of
debt
securities, -
- to comply
with any
requirement
in order to
effect or
maintain the
qualification
of the R&B
Falcon
indentures -
to provide
for a
successor
trustee, or
under the
Trust
Indenture Act
of 1939; - to
cure any
ambiguity,
defect or
inconsistency.
- - to add
guarantees of
the
securities;
The holders
of a majority
in principal
amount of the
- - to comply
with any
requirements
of the SEC in
connection
outstanding
Transocean
Sedco Forex
notes of any
series (or,
in with
qualifying
the R&B
Falcon
indentures
under the
Trust some
cases, of all
outstanding
debt
securities
under the
Indenture
Act;
Transocean
Sedco Forex
indenture or
of all series
affected) may
waive past
defaults
under the
Transocean
Sedco Forex -
- to add to
the covenants
of R&B Falcon
or any
guarantor for
indenture and
compliance by
Transocean
Sedco Forex

with its the benefit of the holders or to surrender any power covenants under the Transocean Sedco Forex indenture.

Those conferred upon R&B Falcon or any guarantor; or 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 rights of any holder of R&B Falcon notes in any material each holder affected. respect.

LIMITATION ON INDEBTEDNESS

See "Limitation on Indebtedness in the R&B Falcon 9.125%-9.50% Notes Indenture" below.

LIMITATION ON RESTRICTED PAYMENTS

See "Limitation on Restricted Payments in the R&B Falcon 9.125%-9.50% Notes Indenture" below.

GOVERNING LAW

The laws of the State of New York govern the R&B Falcon indentures and the debt securities issued under the indentures.

LIMITATION ON INDEBTEDNESS

There is no comparable provision under the Transocean Sedco Forex indenture.

LIMITATION ON RESTRICTED PAYMENTS

There is no comparable provision under the Transocean Sedco Forex indenture.

GOVERNING LAW

The laws of the State of New York govern or will govern the Transocean Sedco Forex indenture and the debt securities issued or to be issued under the indenture. See "Description of the Transocean Notes -- Governing Law."

LIMITATION ON INDEBTEDNESS IN THE R&B FALCON 9.125%-9.50% NOTES INDENTURE

The provision described below is contained only in the R&B Falcon 9.125%-9.50% notes indenture. In the event that at any time (1) the ratings assigned to the notes by both Moody's and Standard & Poor's are both investment grade ratings and (2) no default has occurred and is continuing under the R&B Falcon 9.125%-9.50% notes indenture, R&B Falcon and its Restricted Subsidiaries will no longer be subject to the provision of the R&B Falcon 9.125%-9.50% notes indenture described below, so long as the investment grade ratings are maintained. R&B Falcon presently maintains an investment grade rating. Therefore, the provision described below is currently suspended.

R&B Falcon covenants under the R&B Falcon 9.125%-9.50% notes indenture that it will not, and will not permit any Restricted Subsidiary to, incur, directly or indirectly, any indebtedness unless its pro forma consolidated EBITDA coverage ratio at the date of such incurrence exceeds 2.25 to 1.0.

Incurrence of the following indebtedness is not restricted by this covenant:

- Indebtedness of R&B Falcon pursuant to its credit facilities, and the guarantee of this indebtedness by Restricted Subsidiaries, that the aggregate amount of this indebtedness outstanding does not exceed \$350 million.
- Indebtedness of R&B Falcon or a Restricted Subsidiary owed to and held by a Restricted Subsidiary or indebtedness of a Restricted Subsidiary owed to and held by R&B Falcon. However, any subsequent issuance or transfer of any capital stock that results in the Restricted Subsidiary to whom indebtedness is owed ceasing to be a Restricted Subsidiary or any transfer of the indebtedness (other than to R&B Falcon or another Restricted Subsidiary) will be deemed, in each case, to constitute the incurrence of such indebtedness.
- The R&B Falcon notes and indebtedness incurred in exchange for, or the proceeds of which are used to refund or refinance, any indebtedness permitted by these provisions if (1) the principal amount of the indebtedness so incurred does not exceed the principal amount of the indebtedness so exchanged, refunded or refinanced (plus the amount of reasonable related fees and expenses, including any premium or defeasance costs) and (2) the indebtedness so incurred (A) does not mature prior to the stated maturity of the indebtedness so exchanged, refunded or refinanced and (B) has an average life equal to or greater than the remaining average life of the indebtedness so exchanged, refunded or refinanced.
- Indebtedness of R&B Falcon or any Restricted Subsidiary (other than indebtedness described in the first three bullet points above) (1) outstanding on the issue date or incurred pursuant to agreements as in effect on the issue date and (2) indebtedness incurred in exchange for, or the proceeds of which are used to refund or refinance, any indebtedness permitted by this provision or permitted by the provision described in the first bullet point above; if (A) the principal amount of the indebtedness so incurred does not exceed the principal amount of the indebtedness so exchanged, refunded or refinanced (plus the amount of reasonable related fees and expenses, including any premium or defeasance costs); and (B) the indebtedness so incurred (i) does not mature prior to the stated maturity of the indebtedness so exchanged, refunded or refinanced and (ii) has an average life equal to or greater than the remaining average life of the indebtedness so exchanged, refunded or refinanced.
- Indebtedness of R&B Falcon or any Restricted Subsidiary consisting of guarantees in connection with any synthetic lease obligations of persons incurred to finance the construction or upgrade of the drillship Deepwater Frontier and the drillship Pathfinder pursuant to agreements governing such obligations.

- Acquired indebtedness of any Restricted Subsidiary in an aggregate amount not to exceed \$300 million, if R&B Falcon on a pro forma basis could incur \$1.00 of additional indebtedness pursuant to the EBITDA coverage ratio test of this covenant.
- Indebtedness of R&B Falcon or any Restricted Subsidiary consisting of guarantees, indemnities or obligations in respect of purchase price adjustments in connection with the acquisition or disposition of assets, including shares of capital stock.
- The incurrence by R&B Falcon's unrestricted Subsidiaries of non-recourse indebtedness. If any of this indebtedness ceases to be non-recourse indebtedness of any unrestricted Subsidiary, this event will be deemed to constitute an incurrence of indebtedness by a Restricted Subsidiary of R&B Falcon that was not permitted by this provision.
- Obligations of R&B Falcon or a Restricted Subsidiary under performance or surety bonds relating to building contracts for the construction of drilling rigs, drillships or similar vessels or contracts for the installation of related equipment.
- Hedging obligations.
- Indebtedness of R&B Falcon or any Restricted Subsidiary in an aggregate principal amount which, together with all other indebtedness of R&B Falcon then outstanding (other than indebtedness permitted by the preceding bullet points) does not exceed \$50 million;

R&B Falcon is not permitted to issue any indebtedness if the proceeds are used, directly or indirectly, to repay, prepay, redeem, defease, retire, refund or refinance any subordinated obligations unless such indebtedness will be subordinated to the R&B Falcon notes to at least the same extent as the subordinated obligations.

LIMITATION ON RESTRICTED PAYMENTS IN THE R&B FALCON 9.125%-9.50% NOTES INDENTURE

The provision described below is contained only in the R&B Falcon 9.125%-9.50% notes indenture. In the event that at any time (1) the ratings assigned to the notes by both Moody's and Standard & Poor's are both investment grade ratings and (2) no default has occurred and is continuing under the R&B Falcon 9.125%-9.50% notes indenture, R&B Falcon and its Restricted Subsidiaries will no longer be subject to the provision of the R&B Falcon 9.125%-9.50% notes indenture described below, so long as the investment grade ratings are maintained. R&B Falcon presently maintains an investment grade rating. Therefore, the provision described below is currently suspended.

R&B Falcon covenants under the R&B Falcon 9.125%-9.50% notes indenture that it will not, and will not permit any Restricted Subsidiary, directly or indirectly, to declare or pay any dividend or make any distribution on or in respect of its capital stock (including any payment in connection with any merger or consolidation involving R&B Falcon) or to the direct or indirect holders of its capital stock:

- purchase, redeem or otherwise acquire or retire for value any capital stock of R&B Falcon or of any direct or indirect parent of R&B Falcon, or any Restricted Subsidiary, except capital stock held by R&B Falcon or a Restricted Subsidiary,
- purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any subordinated obligations, other than the purchase, repurchase or other acquisition of subordinated obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of acquisition,
- make certain investments,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or investment being herein referred to as a "Restricted Payment") if at the time R&B Falcon or such Restricted Subsidiary makes such Restricted Payment:

- a default has occurred and is continuing (or would result from the Restricted Payment), or
- R&B Falcon would not be permitted to incur an additional \$1.00 of indebtedness pursuant to the EBITDA coverage ratio test of the limitation on indebtedness covenant in the R&B Falcon 9.125%-9.50% notes indenture after giving pro forma effect to such Restricted Payment, or
- the aggregate amount of the Restricted Payment and all other Restricted Payments since the date on which the R&B Falcon notes were originally issued would exceed the sum of:
 - 50% of its consolidated net income accrued during the period, treated as one accounting period, from the beginning of the fiscal quarter during which the R&B Falcon notes were originally issued to the end of the most recent fiscal quarter ending at least 45 days prior to the date of the Restricted Payment or, in case the consolidated net income is a deficit, minus 100% of such deficit,
 - 100% of the aggregate net proceeds (including the fair market value of non-cash proceeds, which are to be determined in good faith by the Board of Directors of R&B Falcon) received by R&B Falcon from the issue or sale of its capital stock (other than redeemable stock or exchangeable stock) subsequent to the issue date, other than an issuance or sale to a Restricted Subsidiary or an employee stock ownership plan or similar trust,
 - the amount by which indebtedness of R&B Falcon is reduced on R&B Falcon's balance sheet upon the conversion or exchange (other than by a Restricted Subsidiary) subsequent to the incurrence of any indebtedness of R&B Falcon convertible or exchangeable for capital stock (other than redeemable stock or exchangeable stock) of R&B Falcon, less the amount of any cash, or other property, distributed by R&B Falcon upon such conversion or exchange,
 - to the extent not otherwise included in consolidated net income, the net reduction in investments in unrestricted Subsidiaries resulting from dividends, repayments of loans or advances, or other transfers of assets, in each case to R&B Falcon or any Restricted Subsidiary after the issue date from any unrestricted Subsidiary or from the redesignation of an unrestricted Subsidiary as a Restricted Subsidiary, not to exceed in the case of any Restricted Subsidiary the total amount of investments (other than investments permitted under the terms of the R&B Falcon 9.125%-9.50% notes indenture) in such Restricted Subsidiary made by R&B Falcon and its Restricted Subsidiaries in such unrestricted Subsidiary after the issue date, and
- \$20 million.

The provisions of this section do not prohibit:

- any dividends or distributions payable solely in its non-convertible capital stock or in options, warrants or other rights to purchase its non-convertible capital stock,
- any dividends or distributions payable to R&B Falcon or a Restricted Subsidiary,
- any pro rata dividends or distributions on the capital stock of a Restricted Subsidiary held by minority stockholders, including minority stockholders of Arcade Drilling AS, a Norwegian corporation,
- any purchase or redemption of capital stock or subordinated obligations of R&B Falcon made by exchange for, or out of the proceeds of the substantially concurrent sale of,

capital stock of R&B Falcon (other than redeemable stock or exchangeable stock and other than capital stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan). The purchase or redemption will be excluded in the calculation of the amount of Restricted Payments and the net cash proceeds from the sale will be excluded from any calculation of aggregate net proceeds from the sale of capital stock and the calculation of the reduction of indebtedness on R&B Falcon's balance sheet for indebtedness convertible into capital stock mentioned in "Limitations on Indebtedness in the R&B Falcon 9.125%-9.50% Notes Indenture",

- any purchase or redemption of subordinated obligations of R&B Falcon made by exchange for, or out of the proceeds of the substantially concurrent sale of, indebtedness of R&B Falcon which is permitted to be issued pursuant to the provisions of Section 3.09 of the R&B Falcon 9.125%-9.50% notes indenture, "Limitations on Indebtedness." The purchase or redemption will be excluded in the calculation of the amount of Restricted Payments, or
- any dividends paid within 60 days after the date of declaration if at the date of declaration the dividend would have complied with this provision; if at the time of payment of the dividend, no other default has occurred and is continuing (or would result from the dividend). The dividend shall be included in the calculation of the amount of Restricted Payments.

THE PROPOSED AMENDMENTS

Transocean Sedco Forex is soliciting the consent of the holders of R&B Falcon notes to (1) eliminate some covenants in the R&B Falcon indentures, (2) eliminate some restrictions on R&B Falcon's ability to consolidate, merge or sell all or substantially all of its assets and (3) eliminate some events of default under the R&B Falcon indentures.

The descriptions below of the provisions of the R&B Falcon indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the R&B Falcon indentures and the forms of supplemental indentures to the R&B Falcon indentures that contain the proposed amendments with respect to each series of the R&B Falcon notes (and that is to be executed by R&B Falcon and the R&B Falcon trustee in the event the required consents are obtained). The forms of supplemental indentures have been filed as exhibits to the registration statement of which this prospectus and consent solicitation statement forms a part and are available from the Information Agent upon request. See "Where You Can Find More Information" for information as to how you can obtain a copy of the R&B Falcon indentures, the forms of supplemental indentures and the Transocean Sedco Forex indenture from the SEC.

PROVISIONS TO BE DELETED

THE R&B FALCON 6.50%-7.375% NOTES INDENTURE

Transocean Sedco Forex is proposing to delete the following covenants from the R&B Falcon indenture for the 6.50%, 6.75%, 6.95% and 7.375% R&B Falcon notes:

(1) The covenant in Section 3.03 entitled "SEC Reports; Financial Statements," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Provision of Financial Information." In this regard, Transocean Sedco Forex may, if the exchange offers are consummated, file an application (on Form 15) to the SEC to deregister the R&B Falcon common stock under the Securities Exchange Act of 1934, as amended. As a result of such deregistration and the effectiveness of the proposed amendments, R&B Falcon will no longer be obligated to file periodic reports with the SEC or deliver periodic reports to the holders of R&B Falcon debt.

(2) The covenant in Section 3.05 entitled "Corporate Existence." Under Section 3.05, R&B Falcon covenants to preserve its corporate existence and the corporate, partnership or other existence of its subsidiaries.

(3) The covenant in Section 3.06 entitled "Maintenance of Properties." Under Section 3.06, R&B Falcon covenants to maintain in good condition, repair and working order all properties owned or leased or used in the conduct of its business or the business of any subsidiary.

(4) The covenant in Section 3.07 entitled "Payment of Taxes and Other Claims." Under Section 3.07, R&B Falcon covenants to pay or discharge, before the same become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon R&B Falcon or any subsidiary or upon the income, profits or property of R&B Falcon or any subsidiary, and (b) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of R&B Falcon or any subsidiary.

(5) The covenant in Section 3.09 entitled "Limitation on Sale/Leaseback Transactions," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitation on Sale/Leaseback Transactions."

(6) The covenant in Section 3.10 entitled "Limitation on Liens," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitation on Liens."

(7) The covenant in Section 4.01 entitled "Limitations on Mergers and Consolidations," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitations on Mergers and Consolidations."

(8) The covenant in Section 4.02 entitled "Successor Corporation Substituted." Under Section 4.02, the successor to a consolidation, merger or sale of substantially all of the assets of R&B Falcon succeeds to R&B Falcon's obligations under the R&B Falcon indenture.

In conjunction with the deletion of the covenants identified above, Transocean Sedco Forex is proposing to delete the following defined terms in the indenture, which are used only in those covenants or in other defined terms being deleted: "Attributable Indebtedness," "Consolidated Net Worth," "Indebtedness," and "Sale/Leaseback Transactions".

Transocean Sedco Forex is also requesting a waiver with respect to any default, event of default or other consequence under the R&B Falcon indenture of failing to comply with the terms of the covenants identified above (whether before or after the date of the supplemental indenture) and to delete clauses (4), (5), (6) and (7) from the definition of "Event of Default" in Section 5.01, "Events of Default." These clauses provide, respectively, that each of the following constitutes an "event of default":

- a default that results in the acceleration of any debt of R&B Falcon or any of its subsidiaries having an outstanding principal amount of \$20 million or more, either individually or in the aggregate with other debt that has been accelerated,
- a final judgment or order for payment of money in excess of \$20 million is rendered against R&B Falcon, any guarantor under the indenture, or any "significant subsidiary" (as such term is defined in Regulation X under the Securities Exchange Act of 1934, as amended) of R&B Falcon and such judgment or order continues unsatisfied and unstayed for a period of 60 days,
- R&B Falcon, any guarantor under the indenture, or any significant subsidiary of R&B Falcon, pursuant to or within the meaning of Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors, commences to a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a receiver, trustee, assignee, liquidator or similar official under bankruptcy law for it or for all or a substantial part of its property, or makes a general assignment for the benefit of its creditors, and
- a court of competent jurisdiction enters an order or decree under Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors that remains unstayed and in effect for 60 days and that is for relief against R&B Falcon, any guarantor under the indenture, or any significant subsidiary of R&B Falcon; appoints a receiver, trustee, assignee, liquidator or similar official under bankruptcy law for or for all or a substantial part of the property of R&B Falcon, any guarantor under the indenture, or any significant subsidiary of R&B Falcon, or orders the liquidation of, R&B Falcon, any guarantor under the indenture or any significant subsidiary of R&B Falcon.

THE R&B FALCON 9.125%-9.50% NOTES INDENTURE

Transocean Sedco Forex is proposing to delete the following covenants from the R&B Falcon indenture for the 9.125% and 9.50% R&B Falcon notes:

(1) The covenant in Section 3.03 entitled "SEC Reports; Financial Statements," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Provision of Financial Information." In this regard, Transocean Sedco Forex may, if the exchange offers are consummated, file an application

(on Form 15) to the SEC to deregister the R&B Falcon common stock under the Securities Exchange Act of 1934, as amended. As a result of such deregistration and the effectiveness of the proposed amendments, R&B Falcon will no longer be obligated to file periodic reports with the Commission or deliver periodic reports to the holders of R&B Falcon debt.

(2) The covenant in Section 3.05 entitled "Corporate Existence." Under Section 3.05, R&B Falcon covenants to preserve its corporate existence and the corporate, partnership or other existence of its subsidiaries.

(3) The covenant in Section 3.06 entitled "Maintenance of Properties." Under Section 3.06, R&B Falcon covenants to maintain in good condition, repair and working order all properties owned or leased or used in the conduct of its business or the business of any subsidiary.

(4) The covenant in Section 3.07 entitled "Payment of Taxes and Other Claims." Under Section 3.07, R&B Falcon covenants to pay or discharge, before the same become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon R&B Falcon or any subsidiary or upon the income, profits or property of R&B Falcon or any subsidiary, and (b) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of R&B Falcon or any subsidiary.

(5) The covenant in Section 3.09 entitled "Limitation on Indebtedness," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitation on Indebtedness."

(6) The covenant in Section 3.10 entitled "Limitation on Sale/Leaseback Transactions," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitation on Sale/Leaseback Transactions."

(7) The covenant in Section 3.11 entitled "Limitation on Liens," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitation on Liens."

(8) The covenant in Section 3.12 entitled "Limitation on Restricted Payments," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitation on Restricted Payments."

(9) The covenant in Section 4.01 entitled "Limitations on Mergers and Consolidations," which is described above under "Description of Differences Between the R&B Falcon Notes and the Transocean Sedco Forex Notes -- Limitations on Mergers and Consolidations."

(10) The covenant in Section 4.02 entitled "Successor Corporation Substituted." Under Section 4.02, the successor to a merger, consolidation or sale of substantially all of the assets of R&B Falcon succeeds to R&B Falcon's obligations under the R&B Falcon indenture.

In conjunction with the deletion of the covenants identified above, Transocean Sedco Forex is proposing to delete the following defined terms in the indenture, which are used only in those covenants or in other defined terms being deleted: "Attributable Indebtedness"; "Consolidated EBITDA Coverage Ratio"; "Consolidated Net Income"; "Consolidated Net Worth"; "Hedging Obligations"; "Incurrence"; "Indebtedness"; "Restricted Subsidiary"; "Sale/Leaseback Transactions"; and "Suspended Covenants". In addition, Transocean Sedco Forex is proposing to delete Section 3.13 entitled "Covenant Termination." Under Section 3.13, the covenants in Section 3.09, "Limitation on Indebtedness," and 3.12, "Limitation on Restricted Payments," are suspended while the 9.125% and 9.50% R&B Falcon notes are rated investment grade by Moody's and Standard & Poor's.

Transocean Sedco Forex is also requesting a waiver with respect to any default, event of default or other consequence under the R&B Falcon indenture of failing to comply with the terms of the covenants identified above (whether before or after the date of the supplemental indenture) and to delete clauses (4), (5), (6) and (7) from the definition of "Event of Default" in Section 5.01, "Events of Default." These clauses provide, respectively, that each of the following constitutes an "event of default":

- a default that results in the acceleration of any debt of R&B Falcon or any of its subsidiaries having an outstanding principal amount of \$20 million or more, either individually or in the aggregate with other debt that has been accelerated,
- a final judgment or order for payment of money in excess of \$20 million is rendered against R&B Falcon, any guarantor under the indenture, or any "significant subsidiary" (as such term is defined in Regulation X under the Securities Exchange Act of 1934, as amended) of R&B Falcon and such judgment or order continues unsatisfied and unstayed for a period of 60 days,
- R&B Falcon, any guarantor under the indenture, or any significant subsidiary of R&B Falcon, pursuant to or within the meaning of Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors, commences to a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a receiver, trustee, assignee, liquidator or similar official under bankruptcy law for it or for all or a substantial part of its property, or makes a general assignment for the benefit of its creditors, and
- a court of competent jurisdiction enters an order or decree under Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors that remains unstayed and in effect for 60 days and that is for relief against R&B Falcon, any guarantor under the indenture, or any significant subsidiary of R&B Falcon; appoints a receiver, trustee, assignee, liquidator or similar official under bankruptcy law for or for all or a substantial part of the property of R&B Falcon, any guarantor under the indenture, or any significant subsidiary of R&B Falcon, or orders the liquidation of, R&B Falcon, any guarantor under the indenture or any significant subsidiary of R&B Falcon.

CERTAIN RELATED TRANSACTIONS

R&B Falcon is a party to a \$1.8 billion two-year revolving credit agreement with Transocean Sedco Forex, dated April 6, 2001. Amounts outstanding under the revolver bear interest payable quarterly at a rate of the London Interbank Offered Rate plus 0.575 percent to 1.300 percent depending on R&B Falcon's non-credit enhanced senior unsecured public debt rating. The amount currently outstanding under the revolver is less than \$1 million.

A subsidiary of Transocean Sedco Forex provides administrative support services to R&B Falcon. Transocean Sedco Forex charges R&B Falcon a proportional share of its administrative costs based on estimates of the percentage of work the individual Transocean Sedco Forex departments perform for R&B Falcon. In the opinion of management, R&B Falcon is being charged for all costs incurred on its behalf by Transocean Sedco Forex under a comprehensive and reasonable cost allocation method.

In August 2001, R&B Falcon and one of its subsidiaries sold, in separate transactions, the Jack Bates, Deepwater Millennium, Deepwater Expedition, Peregrine I, Deepwater Horizon, C. Kirk Rhein, Falcon 100, Deepwater Navigator and Deepwater Discovery to Transocean Offshore International Ventures Limited ("TOIVL"). In consideration for the sales of these drilling units, \$1.2 billion of debt owed by R&B Falcon to Transocean Sedco Forex was cancelled. In addition, TOIVL delivered promissory notes due August 17, 2011 bearing interest at 5.72 percent per annum and in the aggregate principal amount of \$425.0 million. At the time of the sales, each of the drilling units was being utilized in connection with a drilling contract between a subsidiary of R&B Falcon and a customer. These contracts were not transferred and R&B Falcon and its subsidiaries secured the use of the drilling units for the purpose of performing these contracts through charters or other arrangements.

During 2001, Transocean Sedco Forex or its subsidiaries acquired \$10.5 million in total principal amount of the 6.50% R&B Falcon Notes and \$12.9 million in total principal amount of the 9.125% R&B Falcon notes. These notes have been retired.

DESCRIPTION OF THE TRANSOCEAN SEDCO FOREX NOTES

If the exchange offers are consummated, each series of the Transocean Sedco Forex notes to be issued in exchange for the R&B Falcon notes will be issued under an indenture, dated as of April 15, 1997, as amended, with the Bank of New York as successor trustee to The Chase Manhattan Bank (the "Transocean Sedco Forex trustee"). The Transocean Sedco Forex indenture, as supplemented, will for purposes of the following description of the Transocean Sedco Forex notes, be referred to as the "Transocean Sedco Forex indenture." The Transocean Sedco Forex notes will be issued only in book-entry form in denominations of \$1,000 and integral multiples of \$1,000.

The following summary of certain provisions of the Transocean Sedco Forex indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and to all of the provisions of the Transocean Sedco Forex indenture, including the definitions of certain terms in the Transocean Sedco Forex indenture and those terms made a part of the Transocean Sedco Forex indenture by reference to the Trust Indenture Act as in effect on the date of the Transocean Sedco Forex indenture. The Transocean Sedco Forex indenture is, by its terms, subject to and governed by the Trust Indenture Act.

For purposes of the following description of the Transocean Sedco Forex notes, the terms "Transocean Sedco Forex" and "we" or "our" refers to Transocean Sedco Forex Inc. (and any successor person or entity, as provided in the Transocean Sedco Forex indenture), but does not include its subsidiaries.

A copy of the Transocean Sedco Forex indenture may be obtained from the information agent and is also filed as an exhibit to the registration statement of which this prospectus and consent solicitation statement is a part. See "Where You Can Find More Information" for information as to how you can obtain a copy of the Transocean Sedco Forex indenture from the SEC.

PRINCIPAL, MATURITY AND INTEREST

The Transocean Sedco Forex 6.50% notes will be limited in total principal amount to \$239,500,000 and will mature on April 15, 2003. Interest on the Transocean Sedco Forex 6.50% notes will accrue at the rate of 6.50% per annum and will be payable semi-annually on April 15 and October 15, commencing on April 15, 2002, to the persons who are registered holders of the Transocean Sedco Forex 6.50% notes at the close of business on the immediately preceding April 1 and October 1, respectively. Interest on the Transocean Sedco Forex 6.50% notes will accrue from the last date to which interest has been paid on the R&B Falcon 6.50% notes. Interest will be calculated on the basis of a 360-day year of twelve 30-day months.

The Transocean Sedco Forex 6.75% notes will be limited in total principal amount to \$350,000,000 and will mature on April 15, 2005. Interest on the Transocean Sedco Forex 6.75% notes will accrue at the rate of 6.75% per annum and will be payable semi-annually on April 15 and October 15, commencing on April 15, 2002, to the persons who are registered holders of the Transocean Sedco Forex 6.75% notes at the close of business on the immediately preceding April 1 and October 1, respectively. Interest on the Transocean Sedco Forex 6.75% notes will accrue from the last date to which interest has been paid on the R&B Falcon 6.75% notes. Interest will be calculated on the basis of a 360-day year of twelve 30-day months.

The Transocean Sedco Forex 6.95% notes will be limited in total principal amount to \$250,000,000 and will mature on April 15, 2008. Interest on the Transocean Sedco Forex 6.95% notes will accrue at the rate of 6.95% per annum and will be payable semi-annually on April 15 and October 15, commencing on April 15, 2002, to the persons who are registered holders of the Transocean Sedco Forex 6.95% notes at the close of business on the immediately preceding

April 1 and October 1, respectively. Interest on the Transocean Sedco Forex 6.95% notes will accrue from the last date to which interest has been paid on the R&B Falcon 6.95% notes. Interest will be calculated on the basis of a 360-day year of twelve 30-day months.

The Transocean Sedco Forex 7.375% notes will be limited in total principal amount to \$250,000,000 and will mature on April 15, 2018. Interest on the Transocean Sedco Forex 7.375% notes will accrue at the rate of 7.375% per annum and will be payable semi-annually on April 15 and October 15, commencing on April 15, 2002, to the persons who are registered holders of the Transocean Sedco Forex 7.375% notes at the close of business on the immediately preceding April 1 and October 1, respectively. Interest on the Transocean Sedco Forex 7.375% notes will accrue from the last date to which interest has been paid on the R&B Falcon 7.375% notes. Interest will be calculated on the basis of a 360-day year of twelve 30-day months.

The Transocean Sedco Forex 9.125% notes will be limited in total principal amount to \$87,112,000 and will mature on December 15, 2003. Interest on the Transocean Sedco Forex 9.125% notes will accrue at the rate of 9.125% per annum and will be payable semi-annually on June 15 and December 15, commencing on June 15, 2002, to the persons who are registered holders of the Transocean Sedco Forex 9.125% notes at the close of business on the immediately preceding June 1 and December 1, respectively. Interest on the Transocean Sedco Forex 9.125% notes will accrue from the last date to which interest has been paid on the R&B Falcon 9.125% notes. Interest will be calculated on the basis of a 360-day year of twelve 30-day months.

The Transocean Sedco Forex 9.50% notes will be limited in total principal amount to \$300,000,000 and will mature on December 15, 2008. Interest on the Transocean Sedco Forex 9.50% notes will accrue at the rate of 9.50% per annum and will be payable semi-annually on June 15 and December 15, commencing on June 15, 2002, to the persons who are registered holders of the Transocean Sedco Forex 9.50% notes at the close of business on the immediately preceding June 1 and December 1, respectively. Interest on the Transocean Sedco Forex 9.50% notes will accrue from the last date to which interest has been paid on the R&B Falcon 9.50% notes. Interest will be calculated on the basis of a 360-day year of twelve 30-day months.

Transocean Sedco Forex may issue the Transocean Sedco Forex notes in total principal amounts less than the amounts described above if less than all outstanding R&B Falcon notes are validly tendered and not withdrawn in the exchange offers.

RANKING; ADDITIONAL DEBT

The Transocean Sedco Forex notes will be our unsecured obligations. The Transocean Sedco Forex notes will rank equal in right of payment with all of our other unsecured and unsubordinated indebtedness. The Transocean Sedco Forex 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 Transocean Sedco Forex indenture from time to time in separate series, each up to the aggregate amount we authorize from time to time for that series.

The Transocean Sedco Forex notes offered will be structurally subordinated to all obligations of Transocean Sedco Forex's subsidiaries, including any R&B Falcon notes not properly tendered and accepted for payment in the exchange offers, with respect to the assets of such subsidiaries. As of December 31, 2001, the aggregate amount of outstanding long-term debt of Transocean Sedco Forex's subsidiaries to which holders of the Transocean Sedco Forex notes would have been structurally subordinated was approximately \$1,783.9 million, of which \$1,537.9 million represented the carrying value of the six series of R&B Falcon notes for which Transocean Sedco Forex is making the exchange offers. See "Risk Factors -- Risks Relating to the Exchange Offers and Consent Solicitation Statement -- Our holding company structure results in

substantial structural subordination and may affect our ability to make payments on the Transocean Sedco Forex notes."

OPTIONAL REDEMPTION

The 6.50% Transocean Sedco Forex notes are not redeemable.

The 6.75% Transocean Sedco Forex notes, the 6.95% Transocean Sedco Forex notes, the 7.375% Transocean Sedco Forex notes, the 9.125% Transocean Sedco Forex notes and the 9.50% Transocean Sedco Forex notes are redeemable, at our option, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each holder of Transocean Sedco Forex notes of such series to be redeemed at the holder's address appearing in the security register, on any date prior to maturity at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date) plus the make-whole premium applicable to such series of notes (the "Redemption Price"). In no event will the redemption price ever be less than 100% of the principal amount of the Notes plus accrued and unpaid interest to the redemption date.

The amount of the make-whole premium with respect to any note (or portion thereof) of any such series to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the redemption date, of:

- each interest payment that, but for such redemption, would have been payable on the note (or portion thereof) of such series being redeemed on each Interest Payment Date occurring after the redemption date (excluding any accrued and unpaid interest for the period prior to the redemption date), and
- the principal amount that, but for such redemption, would have been payable at the final maturity of the note (or portion thereof) of such series being redeemed,

over

(2) the principal amount of the note (or portion thereof) of such series being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury yield (as defined below) plus (1) 20 basis points in the case of the 6.75% Transocean Sedco Forex notes and the 6.95% Transocean Sedco Forex notes, (2) 25 basis points in the case of the 7.375% Transocean Sedco Forex notes, and (3) 50 basis points in the case of the 9.125% Transocean Sedco Forex notes and the 9.50% Transocean Sedco Forex notes.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by us. If we fail to appoint such an institution at least 45 business days prior to the redemption date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Transocean Sedco Forex trustee (in any such case, an "Independent Investment Banker").

For purposes of determining the make-whole premium, "U.S. Treasury yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the notes,

calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury yield will be determined as of the third business day immediately preceding the applicable redemption date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the notes of any such series are to be redeemed, the Transocean Sedco Forex trustee will select the notes of such series to be redeemed by such method as the trustee deems fair and appropriate. The trustee may select for redemption notes and portions of notes of such series in amounts of \$1,000 or whole multiples of \$1,000.

The notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

RESTRICTIVE COVENANTS

In the following discussion, "we" or "our" means Transocean Sedco Forex Inc. 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 all or part of and that our board of directors deems of material importance to us. No drilling rig or drillship that has a gross book value that is less than 2% of consolidated net tangible assets will be deemed 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 accounting principles generally accepted in the United States.

LIMITATION ON LIENS

In the Transocean Sedco Forex 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 Transocean Sedco Forex notes equally and ratably with the secured debt. This covenant also applies to other series of debt securities issued under the Transocean Sedco Forex 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 Transocean Sedco Forex notes 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 Transocean Sedco Forex indenture.

In addition, without securing the debt securities issued under the Transocean Sedco Forex indenture 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 (1) the acquisition of any drilling rig or drillship or (2) the

retirement of long-term debt ranking at least equally with the debt securities issued under the Transocean Sedco Forex 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 Transocean Sedco Forex indenture generally permits a consolidation or merger between us and another entity. The Transocean Sedco Forex 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 to any entity, only if:

- the resulting entity assumes the due and punctual payment 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, no event of default, and no event that, after notice or lapse of time, would become an event of default, would occur and be continuing.

If a resulting entity assumes our obligations under the Transocean Sedco Forex 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 Transocean Sedco Forex notes:

- our failure to pay interest on or any additional amounts with respect to the Transocean Sedco Forex notes for 30 days,
- our failure to pay principal of, or any premium on, the Transocean Sedco Forex notes when due,
- our failure to perform any of our other covenants in the Transocean Sedco Forex indenture (other than a covenant included in the Transocean Sedco Forex 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 Transocean Sedco Forex indenture, and
- various events involving a bankruptcy, insolvency or reorganization of Transocean Sedco Forex.

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

In the case of an event of default with respect to the Transocean Sedco Forex notes, the Transocean Sedco Forex trustee or the holders of at least 25% in principal amount of the series of Transocean Sedco Forex notes 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 the Transocean Sedco Forex notes to be due and payable immediately. If an event of default relating to events of bankruptcy, insolvency or reorganization occurs, the principal of the Transocean Sedco Forex notes will become immediately due and payable without any action on the part of the Transocean Sedco Forex trustee or any holder. The holders of a majority in principal amount of the outstanding Transocean Sedco Forex notes may be affected by the default (or, in some cases, of all outstanding debt securities under the indenture, voting as one class) 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 Transocean Sedco Forex 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 any series of Transocean Sedco Forex notes (or, in some cases, of all outstanding debt securities under the indenture, voting as one class) 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 that series of Transocean Sedco Forex notes.

In the case of an event of default, the Transocean Sedco Forex 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 Transocean Sedco Forex notes 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 Transocean Sedco Forex trustee of an event of default with respect to that series of Transocean Sedco Forex notes,
- the holders of not less than 25% in principal amount of the outstanding Transocean Sedco Forex notes of that series 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 Transocean Sedco Forex notes of that series 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 any debt security 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 Transocean Sedco Forex indenture. If we deposit with the Transocean Sedco Forex trustee money or U.S. government securities sufficient to make payments on the Transocean Sedco Forex notes of a series 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 Transocean Sedco Forex notes of that series 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 Transocean Sedco Forex notes of that series, including our obligations to make payments on the Transocean Sedco Forex notes of that

series, to register the transfer or exchange of the Transocean Sedco Forex notes of that series, to replace stolen, lost or mutilated Transocean Sedco Forex notes of that series, 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 Transocean Sedco Forex notes of that series ("legal defeasance and discharge") and holders of the Transocean Sedco Forex notes of that series will be entitled to claim payments on their debt securities 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 Transocean Sedco Forex notes to recognize income, gain or loss for U.S. 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 Transocean Sedco Forex 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 the Transocean Sedco Forex notes 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 Transocean Sedco Forex notes and the Transocean Sedco Forex 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 Transocean Sedco Forex 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 Transocean Sedco Forex notes (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 Transocean Sedco Forex notes or the collection of principal amount, premium (if any), redemption price, and interest (if any), in accordance with the terms of the Transocean Sedco Forex notes and the Transocean Sedco Forex indenture, or the enforcement of the Transocean Sedco Forex notes or (2) where presentation is required, the Transocean Sedco Forex notes were 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 upon our request 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 Transocean Sedco Forex notes, 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 Transocean Sedco Forex 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 Transocean Sedco Forex note.

PAYMENT AND PAYING AGENTS

We will make payments on the Transocean Sedco Forex 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 Transocean Sedco Forex notes are registered at the close of business on the record date for the interest payment, even if that person no longer owns the Transocean Sedco Forex notes on the interest payment date.

We have designated the corporate trust office of the Transocean Sedco Forex indenture trustee as a paying agent for payments on the Transocean Sedco Forex 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 Transocean Sedco Forex notes.

Any funds we pay to a paying agent for payments on the Transocean Sedco Forex 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 Transocean Sedco Forex note can claim payment only from us and not from the paying agent.

MODIFICATION AND WAIVER

We may modify or amend the Transocean Sedco Forex indenture if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the Transocean Sedco Forex 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 Transocean Sedco Forex indenture or waive defaults, or
- modify any of the above provisions.

We and the Transocean Sedco Forex trustee may agree to modify, amend or supplement the Transocean Sedco Forex indenture without the consent of any holders of Transocean Sedco Forex notes 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 Transocean Sedco Forex 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 Transocean Sedco Forex notes 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 Transocean Sedco Forex 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 SYSTEM

The Transocean Sedco Forex 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 Transocean Sedco Forex 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 purchaser with the respective principal amounts of the Transocean Sedco Forex notes represented by the global security. Ownership of beneficial interests in a global security will be limited to DTC participants (that is, 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 Transocean Sedco Forex 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 Transocean Sedco Forex notes represented by that global security registered in their names, will not receive or be entitled to receive physical delivery of Transocean Sedco Forex notes in definitive form and will not be considered the owners or holders of the Transocean Sedco Forex notes under the indenture. Principal and interest payments on Transocean Sedco Forex 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 Transocean Sedco Forex 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 depository and a successor depository is not appointed by us within 90 days, we will issue the Transocean Sedco Forex notes in definitive form in exchange for the entire global security for the Transocean Sedco Forex notes. In addition, we may at any time choose not to have the Transocean Sedco Forex notes represented by a global security and will then issue the Transocean Sedco Forex notes in definitive form in exchange for the entire global security relating to the Transocean Sedco Forex 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 the Transocean Sedco Forex notes represented by the global security equal in principal amount to that beneficial interest and to have the Transocean Sedco Forex notes registered in its name. Transocean Sedco Forex notes so issued in definitive form will be issued as registered Transocean Sedco Forex notes in denominations of \$1,000 and integral multiples thereof, unless otherwise specified by us.

TRANSFER AND EXCHANGE

We have appointed the Transocean Sedco Forex trustee as security registrar for the Transocean Sedco Forex 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 Transocean Sedco Forex notes or rescind the designation of any transfer agent.

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

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

MEETINGS

Meetings of holders of Transocean Sedco Forex notes or of any or all series of debt securities issued under the Transocean Sedco Forex 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 the debt securities of that series, 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 any series constitute a quorum at any meeting of holders of that series. Except for actions requiring the consent of all holders of the Transocean Sedco Forex notes affected by the action, any action at a meeting adopted by the holders of a majority in principal amount of the Transocean Sedco Forex notes of a series (or a lesser percentage required for the action by the indenture) will be binding on all holders of the Transocean Sedco Forex notes of that series.

NOTICES

Notices to holders of the Transocean Sedco Forex 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 Transocean Sedco Forex indenture and the Transocean Sedco Forex notes.

THE TRUSTEE

The Bank of New York is the trustee under the Transocean Sedco Forex indenture. We may borrow money and maintain other banking relationships, in the ordinary course of business, with the trustee and its affiliates. The Transocean Sedco Forex 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.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of (1) the material U.S. federal income tax considerations relating to the exchange offers and consent solicitations and to the ownership and disposition of the Transocean Sedco Forex notes to initial holders of such securities who are U.S. holders (as described below) and (2) the material U.S. federal income and estate tax considerations relating to the exchange offers and consent solicitations and to the ownership and disposition of the Transocean Sedco Forex notes to initial holders of such securities who are non-U.S. holders (as described below). This discussion only addresses tax considerations relevant to holders that hold R&B Falcon notes, and will hold Transocean Sedco Forex notes, as capital assets.

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 or currencies, persons who hold R&B Falcon notes or Transocean Sedco Forex notes as part of a hedge, conversion or constructive sale transaction, or straddle or other risk reduction transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons whose functional currency for tax purposes is not the U.S. dollar, or persons who have ceased to be United States citizens or to be taxed as resident aliens. This discussion is limited to holders of Transocean Sedco Forex notes who acquire such securities in connection with the exchange offer. This discussion also does not address the tax consequences arising under the laws of any foreign, state or local jurisdiction.

This discussion is based upon the 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 date hereof, 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 herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal tax consequences of the exchange offers and consent solicitations and of the ownership and disposition of the Transocean Sedco Forex notes.

PLEASE CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS AND OF THE OWNERSHIP AND DISPOSITION OF THE TRANSOCEAN SEDCO FOREX NOTES, INCLUDING THE EFFECT AND APPLICABILITY OF STATE, LOCAL OR FOREIGN TAX LAWS.

U.S. HOLDERS

You are a U.S. holder for purposes of this discussion if you are a beneficial owner of R&B Falcon notes or Transocean Sedco Forex notes that is, for U.S. federal income tax law purposes:

- a citizen or resident of the United States,
- a corporation organized in or under the laws of the United States or of any political subdivision thereof,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

In the case of a holder of R&B Falcon notes or Transocean Sedco Forex notes which is a partnership, the tax consequences will generally affect the partner rather than the partnership, but special considerations not here set forth may apply.

EXCHANGE OFFERS

The exchange of R&B Falcon notes for Transocean Sedco Forex notes pursuant to the exchange offers will be a taxable transaction for U.S. federal income tax purposes. Accordingly, if you tender your R&B Falcon notes, you will generally recognize gain or loss equal to the difference between the issue price, as defined below, of the Transocean Sedco Forex notes which you receive and your adjusted basis in the R&B Falcon notes. This gain or loss will generally be capital gain or loss except for gain attributable to accrued market discount, if any. In addition, you will recognize ordinary interest income on the amount of accrued and unpaid interest on the R&B Falcon notes which you have not previously included in income.

If the Transocean Sedco Forex notes are publicly traded, within the meaning of the applicable Treasury regulations, or the Transocean Sedco Forex notes are not publicly traded but the R&B Falcon notes are publicly traded, the issue price of the Transocean Sedco Forex notes will be the fair market value of such publicly traded notes reduced by the amount of pre-issuance accrued interest on the Transocean Sedco Forex notes. We believe that the requisite public trading will exist and intend to take this position for all relevant reporting and other purposes. Moreover, we intend to reduce the issue price of the Transocean Sedco Forex notes by the amount of pre-issuance accrued interest on such notes, and you should also compute the issue price in such manner. See "-- Taxation of Interest."

CONSENT PAYMENTS

The proper treatment of the consent payments is unclear. However, we and R&B Falcon intend to take the position that the payments will represent ordinary income to holders in the full amount of the payments, without reduction by any portion of a holder's basis in the R&B Falcon notes. You should consult your own tax advisor as to possible alternative treatments of the consent payments.

TAXATION OF INTEREST

Generally, you will be required to include interest received on a Transocean Sedco Forex 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. However, Transocean Sedco Forex intends to treat, and you should also treat, a portion of the interest paid on the first payment date as a return of pre-issuance accrued interest that is not taxable and is not income.

DISCOUNT OR PREMIUM

If the face amount of any Transocean Sedco Forex note exceeds the issue price of the note (other than by an amount qualifying for a de minimis exception), the excess will constitute original issue discount. You must include such original issue discount in income as ordinary income as it accrues on the basis of a constant yield to maturity, regardless of the receipt of cash representing such income. Your basis in the Transocean Sedco Forex notes will be increased by the amount of original issue discount includible in your gross income as it accrues. The excess will qualify for a de minimis exception if it is less than 0.25% of the face amount of such note, multiplied by the number of complete years to maturity. Because we intend to determine the issue price of such note by reference to the fair market value of either the R&B Falcon notes or the Transocean Sedco Forex notes on the exchange date, we cannot know before the exchange date whether any Transocean Sedco Forex note will have original issue discount. However, recent estimates by Transocean Sedco Forex and R&B Falcon indicate that, if the fair market value of the Transocean Sedco Forex notes and R&B Falcon notes were the same on the date of the exchange as on the date when the estimates were made, there would be no original issue discount (other than an amount qualifying for a de minimis exception) on any Transocean Sedco Forex note.

If the issue price of a Transocean Sedco Forex note exceeds its face amount, you will be considered to have purchased such security with "amortizable bond premium" equal in amount to such excess. You may elect to amortize such premium by offsetting against the interest otherwise required to be included in income in respect of such security during any taxable year the allocable portion of such premium, determined under the constant yield method over the remaining term. In such a case, your basis in the security will be reduced by the amount of bond premium offset against interest.

The rules concerning discounts and premiums are complex, and you should consult your tax advisor to determine how, and to what extent, any discount or premium will be included in your income (in the case of any discount) or amortized (in the case of any premium), and as to the desirability, mechanics and consequences of making any elections in connection therewith.

SALE, EXCHANGE OR RETIREMENT OF THE TRANSOCEAN SEDCO FOREX NOTES

With certain exceptions, upon the sale, exchange or retirement of a Transocean Sedco Forex note, you will recognize gain or loss equal to the difference between the sale or redemption proceeds and your adjusted tax basis in such security. Your adjusted tax basis in a Transocean Sedco Forex note will generally equal your cost for such security, increased by any accrued discount or decreased by any amortized premium during your holding period of the note. Gain or loss realized on the sale, exchange or retirement of a Transocean Sedco Forex note (except for certain payments of accrued interest, see below) will generally be capital gain or loss and will be long-term capital gain or loss if such security 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 generally are a non-U.S. holder for purposes of this discussion if you are a beneficial owner of R&B Falcon notes or Transocean Sedco Forex notes that is not a U.S. holder, as described above.

EXCHANGE OFFERS

You generally will not be subject to U.S. federal income and withholding tax on gain realized on the exchange of R&B Falcon notes for Transocean Sedco Forex notes pursuant to the exchange offers unless:

- you are an individual present in the United States for 183 days or more in the year of such exchange and either (A) you have a "tax home" in the United States and certain other requirements are met or (B) the gain from the exchange is attributable to an office or other fixed place of business maintained by you in the United States, or
- the gain is effectively connected with your conduct of a U.S. trade or business. See "-- Income Effectively Connected with U.S. Trade or Business."

However, to the extent that disposition proceeds represent interest on the R&B Falcon notes accruing between interest payment dates, you will be required to establish an exemption from United States federal income tax. See "-- Taxation of Interest" for a discussion of the requirements of the exemption.

CONSENT PAYMENTS

In compliance with U.S. federal withholding tax requirements applicable to payments of certain U.S. source income to foreign persons, R&B Falcon intends to withhold tax at the rate of

30% on consent payments made to non-U.S. holders, unless the holder establishes an exemption or a reduced rate. An exemption will apply to a consent payment which represents effectively connected income to the holder (in which case the non-U.S. holder should provide IRS Form W-8ECI), and an exemption or reduced rate may apply to a consent payment when the non-U.S. holder is entitled to the benefits of a tax treaty (in which case the non-U.S. holder should provide IRS Form W-8BEN).

The proper treatment of the consent payments is unclear. Notwithstanding that R&B Falcon will withhold tax on the consent payments in the absence of an exemption, it is possible that such withholding is not in fact required, in which case you would be entitled to a refund of the tax withheld. You should consult your own tax advisor on this matter.

TAXATION OF INTEREST

As long as we are not engaged in the conduct of any trade or business in the United States, the payment of interest on a Transocean Sedco Forex note by us or any paying agent of ours to you will not be subject to U.S. federal income and withholding tax. Even if we were engaged in the conduct of a trade or business in the U.S. and interest was treated as paid by that U.S. trade or business, payment of interest would be exempt from U.S. federal income and withholding tax, provided that:

- 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 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 Transocean Sedco Forex 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 IRS Form W-8BEN (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 Transocean Sedco Forex note, certifies under penalties of perjury that a Form W-8BEN (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.

If such interest is effectively connected with a U.S. trade or business of yours, see "-- Income Effectively Connected with U.S. Trade or Business."

Payments made to a non-U.S. holder which are attributable to original issue discount will generally be treated in the same manner as payments of interest, as just described.

A portion of the first payment of stated interest made by us on the Transocean Sedco Forex notes will represent pre-issuance interest in the amount of interest on the R&B Falcon notes which was accrued and unpaid on the date of the exchange. This payment will be treated as a payment by us and subject to the same U.S. federal withholding tax rules and exemptions applicable to interest payments, as described above.

GAIN ON DISPOSITION OF THE TRANSOCEAN SEDCO FOREX NOTES

You generally will not be subject to U.S. federal income and withholding tax on gain realized on the sale, exchange or redemption of a Transocean Sedco Forex note unless:

- you are an individual present in the United States for 183 days or more in the year of such sale, exchange or redemption 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 maintained by you in the United States, or
- the gain is effectively connected with your conduct of a U.S. trade or business. See "-- Income Effectively Connected with U.S. Trade or Business."

However, to the extent that disposition proceeds represent either interest accruing between interest payment dates or original issue discount accruing while you held the Transocean Sedco Forex note, you may be required to establish an exemption from United States federal income and withholding tax. See "-- Taxation of Interest."

INCOME EFFECTIVELY CONNECTED WITH U.S. TRADE OR BUSINESS

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 income or gain on a Transocean Sedco Forex note or R&B Falcon note if such income or gain is effectively connected with a U.S. trade or business of yours. Effectively connected income received or gain realized 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 income or gain will not be subject to withholding tax if the holder delivers the appropriate form (currently IRS Form W-8ECI) to the payor.

U.S. FEDERAL ESTATE TAX

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

BACKUP WITHHOLDING AND INFORMATION REPORTING

U.S. HOLDERS

Consent payments and interest payments made on, or the proceeds of the sale or other disposition of, the R&B Falcon notes or Transocean Sedco Forex notes may be subject to information reporting and U.S. federal backup withholding tax (currently at the rate of 30%) if the recipient of those payments 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 is allowable as a credit against the holder'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 consent payments and interest payments made on, or the proceeds of the sale or other disposition of, the R&B Falcon notes or Transocean Sedco Forex notes 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 R&B Falcon notes or Transocean Sedco Forex 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.

HOLDERS NOT TENDERING IN AN EXCHANGE OFFER

Although the matter is not entirely free from doubt, if you do not elect to exchange your R&B Falcon notes for Transocean Sedco Forex notes pursuant to the exchange offers, the proposed modifications to the R&B Falcon notes (see "The Proposed Amendments") should not be treated as a taxable exchange of the R&B Falcon notes for new R&B Falcon notes.

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 Concessions Law (1995 Revision), as amended, 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.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

BACKGROUND

On January 31, 2001, Transocean Sedco Forex completed a merger transaction with R&B Falcon Corporation. The merger was accounted for as a purchase with Transocean Sedco Forex as the acquiror for accounting purposes.

SOURCES OF INFORMATION

Transocean Sedco Forex is providing the following pro forma financial information concerning Transocean Sedco Forex to help you in your analysis of the financial aspects of the exchange offers for properly tendered R&B Falcon notes. We derived this information from the audited and unaudited financial statements of Transocean Sedco Forex for the periods presented. The information is only a summary, and you should read it in conjunction with the financial information incorporated by reference in this prospectus and consent solicitation statement. See "Where You Can Find More Information" beginning on page iii.

HOW WE PREPARED THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The pro forma operating results data for the year ended December 31, 2000 and the nine months ended September 30, 2001 for Transocean Sedco Forex assume that the merger with R&B Falcon and the exchange offers were completed on January 1, 2000 and that all R&B Falcon notes were tendered by the applicable consent payment deadline and not withdrawn.

If Transocean Sedco Forex had merged with R&B Falcon on the date assumed in the pro forma financial statements, Transocean Sedco Forex might have performed differently. You should not rely on the pro forma financial information as an indication of the financial position or results of operations that Transocean Sedco Forex would have achieved had the merger taken place earlier.

Transocean Sedco Forex prepared the pro forma combined financial information for the R&B Falcon merger using the purchase method of accounting, with Transocean Sedco Forex treated as the acquiror. As a result, the assets and liabilities of R&B Falcon are recorded at fair value with the excess of the purchase price over the sum of these fair values recorded as goodwill.

The balance sheet data for Transocean Sedco Forex reflects the effect of the merger with R&B Falcon and assumes that the exchange offers were completed on September 30, 2001 and that all R&B Falcon notes were tendered by the applicable consent payment deadline and not withdrawn. In connection with the exchange offer, all payments made to third parties will be expensed in the period incurred.

TRANSOCEAN SEDCO FOREX INC.

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET
AS OF SEPTEMBER 30, 2001

PRO FORMA FOR EXCHANGE HISTORICAL OFFERS(7)
PRO FORMA -----
(IN MILLIONS) Cash and Cash
Equivalents..... \$
351.0 \$(10.3)7(a) \$ 340.7 Accounts
Receivable.....
727.4 -- 727.4 Other Current
Assets..... 209.1
-- 209.1 ----- Total
Current Assets.....
1,287.5 (10.3) 1,277.2 -----
----- Property and Equipment,
net..... 8,600.0 --
8,600.0 Goodwill,
net.....
6,503.3 -- 6,503.3 Other
Assets.....
477.2 6.27(b) 483.4 -----
----- Total
Assets.....
\$16,868.0 \$ (4.1)7(c) \$16,863.9 =====
===== Current
Liabilities.....
\$ 838.4 \$ -- \$ 838.4 Long-Term
Obligations.....
4,645.1 -- 4,645.1 Deferred Taxes and Other
Credits..... 525.2 -- 525.2
Shareholders'
Equity.....
10,859.3 (4.1)7(c) 10,855.2 -----
----- Total Liabilities and
Shareholders' Equity..... \$16,868.0 \$
(4.1) \$16,863.9 =====

TRANSOCEAN SEDCO FOREX INC.

UNAUDITED CONDENSED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001

HISTORICAL PRO
FORMA -----

-- NINE MONTHS ONE
MONTH ENDED ENDED
SEPTEMBER 30,
JANUARY 31, 2001
2001 -----

ELIMINATE
TRANSOCEAN RESULTS
OF SEDCO MARINE
EXCHANGE FOREX(6)
R&B FALCON(6)
ADJUSTMENTS(1)
BUSINESS(2)
OFFERS(5) COMBINED

-- (IN MILLIONS,
EXCEPT PER SHARE
AMOUNTS) Operating
Revenues...
\$2,072.5 \$ 128.6 \$
-- \$ (2.7) \$ --
\$2,198.4 Costs and
Expenses Operating
and
Maintenance.....
1,163.5 156.0 --
(66.2) -- 1,253.3
Depreciation and
Amortization.....
461.7 17.9
16.81(a) (0.9) --
495.5 General and
Administrative...
43.9 60.8 (58.0)
1(b) -- -- 46.7 --

----- Total
Costs and
Expenses.....
1,669.1 234.7
(41.2) (67.1) --
1,795.5 -----

Gain from Sale of
Assets.....
29.0 -- -- --
29.0 -----

Operating
Income..... 432.4
(106.1) 41.2 64.4
-- 431.9 Other
Expense, net...
(141.1) (19.1)
4.51(d) -- (0.6)
(156.3) -----

Income from
Continuing
Operations Before
Taxes, Minority
Interest and
Extraordinary
Items.....
291.3 (125.2) 45.7
64.4 (0.6) 275.6
Income Tax
Expense.....
74.9 (34.0)
9.91(e) 22.6 (0.2)
73.2 Minority
Interest.... 2.5
0.7 -- -- 3.2 --

----- Income
from Continuing
Operations Before

Extraordinary		
Items.....		
\$ 213.9	\$ (91.9)	\$
35.8	41.8	\$
(0.4)	199.2	
=====	=====	
=====	=====	
Income from		
Continuing		
Operations before		
Extraordinary		
Items per Share		
Basic.....		
\$ 0.70	\$ 0.63	
=====	=====	
Diluted.....		
\$ 0.69	\$ 0.62	
=====	=====	
Weighted Average		
Shares Outstanding		
Basic.....		
305.2	12.03(a)	
	317.2	
Diluted.....		
310.7	12.73(b)	
	323.4	

See Notes to the Transocean Sedco Forex Inc.
Unaudited Condensed Pro Forma Combined Financial Statements.

TRANSOCEAN SEDCO FOREX INC.

UNAUDITED CONDENSED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

HISTORICAL PRO FORMA -----

ELIMINATE CONFORMING RESULTS
OF TRANSOCEAN RECLASSIFI-
MARINE EXCHANGE SEDCO FOREX
R&B FALCON CATIONS(4)
ADJUSTMENTS(1) BUSINESS(2)
OFFERS(5) COMBINED -----

--- ----- (IN MILLIONS,
EXCEPT PER SHARE AMOUNTS)
Operating

Revenues.....
\$1,229.5 \$1,052.1 \$ 42.2 \$ --
\$(31.4) \$ -- \$2,292.4 Costs
and Expenses Operating and
Maintenance..... 812.6 572.3
264.7 -- (25.8) -- 1,623.8
Depreciation and
Amortization.....
259.5 189.9 -- 228.21(a)
(10.1) -- 667.5 General and
Administrative.... 42.1 61.3
(32.0) (4.1) 1(b) (5.4) --
61.9 Merger
Expenses..... --
6.1 -- (6.1) 1(c) -- -- --

----- Total
Costs and Expenses.....
1,114.2 829.6 232.7 218.0
(41.3) -- 2,353.2 -----

----- Gain from Sale
of Assets..... 17.8 --
172.9 -- -- -- 190.7 -----

----- Operating
Income..... 133.1
222.5 (17.6) (218.0) 9.9 --
129.9 Other Expense,
net..... 11.3
(203.0) 17.6 50.71(d) 1.5
(0.9) (122.8) -----

----- Income from
Continuing Operations Before
Taxes, Minority Interest and
Extraordinary
Items..... 144.4 19.5 -
- (167.3) 11.4 (0.9) 7.1
Income Tax
Expense..... 36.7
48.8 -- (11.8) 1(e) 4.0 (0.3)
77.4 Minority
Interest..... 0.6
28.7 -- (5.2) 1(f) -- -- 24.1

----- Loss from Continuing
Operations Before
Extraordinary Items.... 107.1
(58.0) -- (150.3) 7.4 (0.6)
(94.4) Dividends and
Accretion on Preferred
Shares..... -- 206.8
-- -- -- 206.8 -----

----- Loss From
Continuing Operations Before
Extraordinary Items
Applicable to Ordinary
Shareholders.....
\$ 107.1 \$ (264.8) \$ --
\$(150.3) \$ 7.4 \$(0.6) \$
(301.2) =====
=====

===== Loss From Continuing
Operations Before
Extraordinary Items Per Share
Applicable to Ordinary
Shareholders.....
Basic.....
\$ 0.51 \$ (1.35) \$ (0.95)
=====
Diluted.....
\$ 0.50 \$ (1.35) \$ (0.95)
=====

Weighted Average Shares Outstanding			
Basic.....	210.4	196.6	106.13(a) 316.5
Diluted.....	211.7	196.6	104.83(b) 316.5

See Notes to the Transocean Sedco Forex Inc.
Unaudited Condensed Pro Forma Combined Financial Statements.

TRANSOCEAN SEDCO FOREX INC.

NOTES TO UNAUDITED CONDENSED PRO FORMA COMBINED FINANCIAL STATEMENTS
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE AMOUNTS OR UNLESS OTHERWISE INDICATED)

(1) A summary of the pro forma adjustments to reflect the merger with R&B Falcon are as follows:

(a) Depreciation and amortization -- A reconciliation of the pro forma adjustment to depreciation and amortization is as follows:

DECEMBER 31, SEPTEMBER 30, 2000	2001
----- Additional	
depreciation resulting from the	
adjustment to fair value of R&B	
Falcon's property and equipment and	
conforming depreciable lives and	
salvage values.....	\$ 93.6 \$ 5.4
Amortization of goodwill resulting	
from the merger over a 40-year	
estimated life.....	134.6 11.4 -----
- ----- Total pro forma adjustment to	
depreciation and	
amortization.....	\$228.2 \$16.8 =====

(b) General and administrative -- For the year ended December 31, 2000, the adjustments result from the fair value adjustments of R&B Falcon's defined benefit pension plans, other post retirement benefit plans and the early vesting of restricted stock. For the nine months ended September 30, 2001, the adjustments result from payment of an investment advisory fee, termination benefits and a charge related to the accelerated vesting of certain stock options and restricted stock grants in conjunction with the merger with R&B Falcon.

(c) Merger costs -- Represents adjustments to merger costs incurred by R&B Falcon in 2000.

(d) Other income (expense), net -- A reconciliation of the pro forma adjustment to other income (expense), net is as follows:

DECEMBER 31, SEPTEMBER 30, 2000	2001
----- Adjustment to	
interest expense resulting from the fair	
value adjustment of R&B Falcon's fixed	
rate debt.....	\$54.8 \$4.5
Elimination of historical Transocean	
Sedco Forex equity in earnings of Arcade	
Drilling.....	(4.1) -----
(4.1) -- ----- Total pro forma	
adjustment to other income (expense),	
net.....	\$50.7
	\$4.5 =====

(e) Income tax expense -- Represents the incremental benefit from U.S. income taxes related to pro forma adjustments. The amortization of goodwill is assumed to be nondeductible for tax purposes.

(f) Minority interest -- Represents the elimination of the portion of R&B Falcon's minority interest relating to Arcade Drilling owned by Transocean Sedco Forex.

(2) Represents the elimination of the results of operations of R&B Falcon's marine support vessel business which was disposed of in connection with the closing of the merger.

NOTES TO UNAUDITED CONDENSED PRO FORMA COMBINED
FINANCIAL STATEMENTS -- (CONTINUED)

(3) Net income (loss) per share applicable to ordinary shareholders:

(a) Basic -- For the year ended December 31, 2000, the adjustment to pro forma basic weighted average shares outstanding represents the total Transocean Sedco Forex shares issued to R&B Falcon's common shareholders in the merger. For the nine months ended September 30, 2001, the adjustment assumes the shares issued in the merger were outstanding for the entire period.

(b) Diluted -- For the year ended December 31, 2000, diluted net loss per share is the same as basic net loss per share. For the nine months ended September 30, 2001, the adjustment to pro forma weighted average shares outstanding represents the effect on the weighted average shares as though the shares, options and warrants issued in conjunction with the merger had been outstanding the entire period.

(4) Certain reclassifications were made to the operating results of R&B Falcon to be consistent with Transocean Sedco Forex's format.

DECEMBER 31, SEPTEMBER 30, 2000 2001 ---

-----	(5) Other Income	
	(Expense), net -- Represents the	
	increase in interest expense associated	
	with the Exchange	
Offers.....		
	\$ (0.9)	\$ (0.6) =====

(6) The unaudited condensed pro forma combined statement of operations for the nine months ended September 30, 2001 include eight months of operating results for R&B Falcon.

(7) A summary of the pro forma adjustments to reflect the exchange offers.

(a) Represents the consent payments for R&B Falcon notes tendered by the applicable consent payment deadline and not withdrawn and payments to third parties in connection with the exchange offer.

(b) Represents the consent payments for R&B Falcon notes tendered by the applicable consent payment deadline and not withdrawn to be amortized over the life of the Transocean Sedco Forex notes newly issued in exchange for the R&B Falcon notes.

(c) Represents the payments to third parties expensed as incurred in connection with the exchange offer.

R&B FALCON CORPORATION

UNAUDITED PRO FORMA FINANCIAL INFORMATION

BACKGROUND

On August 17 and 19, 2001, R&B Falcon Corporation and one of its subsidiaries sold in separate transactions nine drilling units to Transocean Offshore International Ventures Limited, a subsidiary of Transocean Sedco Forex.

On January 31, 2001, Transocean Sedco Forex completed a merger transaction with R&B Falcon Corporation. The merger was accounted for as a purchase with Transocean Sedco Forex as the acquiror for accounting purposes.

SOURCES OF INFORMATION

R&B Falcon is providing the following pro forma financial information concerning R&B Falcon to help you in your analysis of the financial aspects of the exchange offers for properly tendered R&B Falcon notes. We derived this information from the audited and unaudited financial statements of R&B Falcon for the periods presented. The information is only a summary, and you should read it in conjunction with the financial information incorporated by reference in this prospectus and consent solicitation statement. See "Where You Can Find More Information" beginning on page iii.

HOW WE PREPARED THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The pro forma operating results data for the year ended December 31, 2000, the eight months ended September 30, 2001 and the one month ended January 31, 2001 for R&B Falcon assume the merger with Transocean Sedco Forex, the rig sales and the exchange offers were completed on January 1, 2000 and that all R&B Falcon notes were tendered by the applicable consent payment deadline and not withdrawn.

The balance sheet data for R&B Falcon reflects the effect of the merger with Transocean Sedco Forex and assumes that the exchange offers were completed on September 30, 2001 and that all R&B Falcon notes were tendered by the applicable consent payment deadline and not withdrawn.

R&B FALCON CORPORATION

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET
AS OF SEPTEMBER 30, 2001
(IN MILLIONS)

PRO FORMA FOR EXCHANGE HISTORICAL
ADJUSTMENTS(5) PRO FORMA -----
----- Cash and Cash
Equivalents..... \$
111.0 \$ (6.2)5(a) \$ 104.8 Accounts
Receivable.....
339.3 -- 339.3 Other Current
Assets..... 80.0 -
- 80.0 ----- Total
Current Assets.....
530.3 (6.2) 524.1 -----
----- Property and Equipment,
net..... 2,256.3 --
2,256.3 Goodwill,
net.....
5,503.4 -- 5,503.4 Other
Assets.....
722.0 6.25(a) 728.2 -----
----- Total
Assets.....
\$9,012.0 \$ -- \$9,012.0 =====
===== Current
Liabilities.....
\$ 390.0 \$ -- \$ 390.0 Long-Term
Obligations.....
1,731.9 (1,537.9)5(b) 194.0 Deferred
Taxes and Other Credits.....
205.0 1,537.95(b) 1,742.9 Minority
Interest.....
102.3 -- 102.3 Shareholders'
Equity.....
6,582.8 -- 6,582.8 -----
----- Total Liabilities and
Shareholders' Equity... \$9,012.0 \$ --
\$9,012.0 =====

R&B FALCON CORPORATION

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001

HISTORICAL -----

-- EIGHT MONTHS
ONE MONTH ENDED
ENDED PRO FORMA
PRO FORMA SALE
SEPTEMBER 30,
JANUARY 31, MERGER
OF DRILLING UNITS
EXCHANGE 2001 2001
ADJUSTMENTS(1)
SUBTOTAL
ADJUSTMENTS(3)
OFFERS PRO FORMA -

----- (IN
MILLIONS)
Operating
Revenues.....
\$925.0 \$ 128.6 \$
(2.7) 1(a)
\$1,050.9 \$ -- \$ --
\$1,050.9 ----- --

----- Costs and
Expenses Operating
and
Maintenance.....
536.3 156.0 (66.2)
1(b) 626.1 109.7 -
- 735.8
Depreciation and
Amortization.....
257.5 17.9
15.91(c) 291.3
(30.0) -- 261.3
General and
Administrative...
6.1 60.8 (58.0)
1(d) 8.9 -- -- 8.9

Total Costs and
Expenses.....
799.9 234.7
(108.3) 926.3 79.7
-- 1,006.0 -----

- ----- Loss
from Sale of
Assets.....
(56.7) -- --
(56.7) -- --
(56.7) -----

----- Operating
Loss..... 68.4
(106.1) 105.6 67.9
(79.7) -- (11.8)
Other Expense,
net... (88.8)
(19.1) 4.51(f)
(103.4) 47.3 (0.6)
(56.7) -----

----- Loss from
Continuing
Operations Before
Taxes, Minority
Interest and
Extraordinary
Items.....
(20.4) (125.2)
110.1 (35.5)
(32.4) (0.6)
(68.5) Income Tax
Expense.....
34.5 (34.0)
32.51(g) 33.0
(11.3) (0.2) 21.5
Minority
Interest.... 0.8
0.7 -- 1.5 -- --

1.5 -----

 -- Loss from
 Continuing
 Operations Before
 Extraordinary
 Items.....
 \$(55.7) \$ (91.9) \$
 77.6 \$ (70.0)
 \$(21.1) \$(0.4) \$
 (91.5) =====
 =====
 =====
 =====

See Notes to the R&B Falcon Corporation
 Unaudited Condensed Consolidated Pro Forma Financial Statements.

R&B FALCON CORPORATION

UNAUDITED CONDENSED PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

PRO FORMA CONFORMING PRO
FORMA SALE OF RECLASSIFI-
MERGER DRILLING UNITS
EXCHANGE PRO HISTORICAL
CATIONS(2) ADJUSTMENTS(1)
SUBTOTAL ADJUSTMENTS(3)
OFFERS(4) FORMA -----

----- IN MILLIONS

Operating

Revenues.....

\$1,052.1 \$ 42.2 \$ (31.4) 1(a)

\$1,062.9 \$ -- \$ -- \$1,062.9

Costs and Expenses Operating
and Maintenance..... 572.3

264.7 (25.8) 1(b) 811.2 87.3

-- 898.5 Depreciation and

Amortization.....

189.9 -- 218.11(c) 408.0

(40.5) -- 367.5 General and

Administrative.... 61.3

(32.0) (9.5) 1(d) 19.8 -- --

19.8 Merger

Expenses..... 6.1 -

- (6.1) 1(e) -- -- --

----- Total

Costs and Expenses.....

829.6 232.7 176.7 1,239.0

46.8 -- 1,285.8 Gain from

Sale of Assets..... --

172.9 -- 172.9 -- -- 172.9 --

Operating

Loss..... 222.5

(17.6) (208.1) (3.2) (46.8) -

- (50.0) Other Expense,

net..... (203.0)

17.6 56.31(f) (129.1) 53.7

(0.9) (76.3) -----

----- Loss Before Income

Taxes and Minority

Interest..... 19.5 --

(151.8) (132.3) 6.9 (0.9)

(126.3) Income Tax

Expense..... 48.8 --

(7.8) 1(g) 41.0 2.4 (0.3)

43.1 Minority

Interest..... 28.7

-- -- 28.7 -- -- 28.7 -----

----- Net

Loss.....

(58.0) -- (144.0) (202.0) 4.5

(0.6) (198.1) Dividends and

Accretion on Preferred

Stock..... 206.8 --

-- 206.8 -- -- 206.8 -----

----- Loss from

Continuing Operations

Applicable to Common

Shareholders.....

\$ (264.8) \$ -- \$(144.0) \$

(408.8) \$ 4.5 \$(0.6) \$

(404.9) =====

=====

=====

See Notes to the R&B Falcon Corporation
Unaudited Condensed Consolidated Pro Forma Financial Statements.

R&B FALCON CORPORATION

NOTES TO UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS
(AMOUNTS IN MILLIONS)

(1) A summary of the pro forma adjustments to effect the merger is as follows:

(a) Operating revenues -- Represents the results of operations of R&B Falcon's marine support vessel business which was disposed of in connection with the closing of the merger.

(b) Operating and maintenance -- Represents the results of operations of R&B Falcon's marine support vessel business which was disposed of in connection with the closing of the merger.

(c) Depreciation and amortization -- A reconciliation of the pro forma adjustment to depreciation and amortization is as follows:

DECEMBER 31, 2000	SEPTEMBER 30, 2000	2001
----- Additional		
depreciation resulting from the adjustment to fair value of R&B Falcon's property and equipment and conforming depreciable lives and salvage values.....		
\$ 93.6	\$ 5.4	
Amortization of goodwill resulting from the merger over a 40-year estimated life.....		
134.6	11.4	
Elimination of the results of operations of R&B Falcon's marine support vessel business disposed of in connection with the closing of the merger.....		
(10.1)	(0.9)	
----- Total pro forma adjustment to depreciation and amortization.....		
\$218.1	\$15.9	=====

(d) General and administrative -- For the year ended December 31, 2001, the adjustments result from the fair value adjustments of R&B Falcon's defined benefit pension plans, other post retirement benefit plans and the early vesting of restricted stock and the elimination of the results of operations of R&B Falcon's marine support vessel business which was disposed of in connection with the closing of the merger. For the nine months ended September 30, 2001, the adjustments result from payment of an investment advisory fee, termination benefits and a charge related to the accelerated vesting of certain stock options and restricted stock grants in conjunction with the merger with Transocean Sedco Forex.

(e) Merger costs -- Represents adjustments to merger costs incurred by R&B Falcon in 2000.

(f) Other income (expense), net -- A reconciliation of the pro forma adjustment to other income (expense), net is as follows:

DECEMBER 31, 2000	SEPTEMBER 30, 2000	2001
----- Adjustment to		
interest expense resulting from the fair value adjustment of R&B Falcon's fixed rate debt.....		
\$54.8	\$4.5	
Elimination of R&B Falcon's marine support vessel business disposed of in connection with the closing of the merger.....		
1.5	--	-----
Total pro forma adjustment to other income.....		
\$56.3	\$4.5	=====

R&B FALCON CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED PRO FORMA
FINANCIAL STATEMENTS -- (CONTINUED)

(g) Income tax expense -- Represents the incremental benefit from U.S. income taxes related to pro forma adjustments and the elimination of the results of operations of R&B Falcon's marine support vessel business which was disposed of in connection with the closing of the merger. The amortization of goodwill is assumed to be nondeductible for tax purposes.

(2) Certain reclassifications were made to the operating results of R&B Falcon to be consistent with Transocean Sedco Forex's format.

(3) Represents the pro forma reduction of depreciation expense, increase in charter hire expense, reduction in interest expense and related income tax effect associated with the sale of the Drilling Units.

DECEMBER 31, SEPTEMBER 30, 2000 2001 -----
--- ----- (4) Other Income (Expense), net -- Represents the increase in interest expense associated with the Exchange Offers.....
\$ (0.9) \$ (0.6) =====

(5) A summary of the pro forma adjustments to reflect the exchange offers.

(a) Represents the consent payments for R&B Falcon notes tendered by the applicable consent payment deadline and not withdrawn to be amortized over the life of the Transocean Sedco Forex notes newly issued in exchange for the R&B Falcon notes.

(b) Represents the R&B Falcon notes exchanged for intercompany notes payable to Transocean Sedco Forex.

VALIDITY OF NOTES

Certain legal matters in connection with the Transocean Sedco Forex notes offered in the exchange offers will be passed upon for us by our General Counsel, Eric B. Brown, and by our outside counsel, Baker Botts L.L.P., Houston, Texas. Walkers, Cayman Islands, will pass upon certain matters for us relating to Cayman Islands law. The validity of the Transocean Sedco Forex notes offered in the exchange offers will be passed upon for the dealer managers by Sullivan & Cromwell, New York, New York.

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 prospectus and consent solicitation statement and elsewhere 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.

In order to tender, a holder of R&B Falcon notes should send or deliver a properly completed and signed letter of transmittal and consent and any other required documents to the exchange agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

The exchange agent for the exchange offers and consent solicitations is:

MELLON INVESTOR SERVICES LLC

By Mail:
Reorganization Department
P. O. Box 3301
South Hackensack, NJ 07606

By Hand:
Reorganization Department
120 Broadway
13th Floor
New York, New York 10271

By Overnight Delivery:
Reorganization Department
85 Challenger Road
Mail Stop -- Reorg
Ridgefield Park, NJ 07660

By Facsimile Transmission:
(For Eligible Institutions only)
(201) 296-4293

Confirm facsimile by telephone only:
(201) 296-4860

Any questions or requests for assistance or for additional copies of this prospectus and consent solicitation statement, the letter of transmittal and consent or related documents may be directed to the information agent at the telephone numbers listed below. You may also contact the dealer managers at their telephone number set forth below or your custodian bank, depository, broker, trust company or other nominee for assistance concerning the exchange offers and consent solicitations.

The information agent for the exchange offers and consent solicitations is:

MELLON INVESTOR SERVICES LLC
44 Wall Street -- 7th Floor
New York, NY 10005
Attn: Grainne McIntyre
Toll Free: (877) 698-6865
Banks and brokers: (917) 320-6286

The dealer managers for the exchange offers and consent solicitations are:

GOLDMAN, SACHS & CO.
85 Broad Street
New York, New York 10004
Toll Free: (800) 828-3182

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.

EXHIBIT NO.
DESCRIPTION OF
EXHIBIT - ----- --

1.1 -- Form of Dealer Managers Agreement between Transocean Sedco Forex and Goldman, Sachs & Co. ++2.1 -- Agreement and Plan of Merger dated as of August 19, 2000 by and among Transocean Sedco Forex, Transocean Holdings Inc., TSF Delaware Inc. and R&B Falcon Corporation (incorporated by reference to Annex A to the Joint Proxy Statement/ Prospectus dated October 30, 2000 included in a 424(b)(3) prospectus filed by Transocean Sedco Forex on November 1, 2000) ++4.1 -- Memorandum of Association of Transocean Sedco Forex, amended (incorporated by reference to Annex E to the joint proxy statement/prospectus dated October 30, 2000 included in a 424(b)(3) prospectus filed by Transocean Sedco Forex on November 1, 2000) ++4.2 -- Articles of Association of Transocean Sedco Forex, as amended (incorporated by reference to Annex F to the joint proxy statement/prospectus dated October 30, 2000 included in a 424(b)(3) prospectus filed by Transocean Sedco Forex on November 1, 2000) ++4.3 -- 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) ++4.4 -- 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) ++4.5 --
Second Supplemental Indenture dated as of May 14, 1999 between Transocean Offshore (Texas) Inc., Transocean-Delaware and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Transocean Offshore Inc.'s Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-59001-99)) ++4.6 -- Third Supplemental Indenture dated as of May 24, 2000 between Transocean Sedco Forex and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Transocean Sedco Forex's Current Report on Form 8-K dated May 24, 2000) ++4.7 -- Fourth Supplemental Indenture dated as of May 11, 2001 between Transocean Sedco Forex and The Chase Manhattan Bank, as trustee (incorporated by reference to Exhibit 4.1 to Transocean Sedco Forex's Current Report on Form 8-K dated May 8, 2001) +4.8 -- Agreement of Resignation, Appointment and Acceptance dated as of January 15, 2002 by and among Transocean Sedco Forex, JPMorgan Chase Bank and The Bank of New York related to the Indenture dated as of April 15, 1997, as supplemented 4.9 -- Form of Officers' Certificate of Transocean Sedco Forex establishing the terms of the Transocean Sedco Forex notes (including form of 6.50% Notes Due 2003 attached as Exhibit C thereto, 6.75% Notes Due 2005 attached as Exhibit E thereto, 6.95% Notes Due 2008 attached as Exhibit G thereto, 7.375% Notes Due 2018 attached as Exhibit I thereto, 9.125% Notes Due 2003 attached as Exhibit K thereto and 9.50% Notes Due 2008 attached as Exhibit M thereto)

EXHIBIT NO.
DESCRIPTION OF
EXHIBIT - -----

++4.10 -- Indenture dated as of April 14, 1998 between R&B Falcon Corporation, a Delaware corporation ("R&B Falcon"), and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.7 to R&B Falcon's Registration Statement on Form S-4 (Registration No. 333-56821)) ++4.11 -- Indenture dated as of December 22, 1998 between R&B Falcon and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.8 to R&B Falcon's 10-K dated March 30, 1999) +4.12 -- Agreement of Resignation, Appointment and Acceptance dated as of January 15, 2002 by and among R&B Falcon Corporation, JPMorgan Chase Bank and The Bank of New York related to the R&B Falcon indenture dated as of April 14, 1998 +4.13 -- Agreement of Resignation, Appointment and Acceptance dated as of January 15, 2002 by and among R&B Falcon Corporation, JPMorgan Chase Bank and The Bank of New York related to the R&B Falcon indenture dated as of December 22, 1998 4.14 -- Form of Supplemental Indenture to the Indenture dated as of April 14, 1998 between R&B Falcon and The Bank of New York 4.15 -- Form of Supplemental Indenture to the Indenture dated as of December 22, 1998 between R&B Falcon and The Bank of New York 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 material U.S. federal income tax consequences 8.2 -- Opinion of Walkers, Cayman Islands regarding Cayman Islands tax consequences +12.1 -- Transocean Sedco Forex Inc. statement of computation of ratio of earnings to fixed charges +12.2 - - R&B Falcon Corporation 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) 23.5 --
Consent of Walkers,
Cayman Islands
(included in Exhibit
8.2) +24 -- Powers of
Attorney +25.1 --
Statement of
Eligibility and
Qualification under
the Trust Indenture
Act of 1939 of The
Bank of New York, as
trustee 99.1 -- Form
of Letter of
Transmittal 99.2 --
Form of Letter to
Depository Trust
Company Participants
99.3 -- Form of
Letter to Beneficial
Owners

- -----

+Previously filed as an exhibit to Transocean Sedco Forex's Registration
Statement on Form S-4 as filed with the Securities and Exchange Commission on
January 18, 2002.

++ 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 amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on January 30, 2002.

TRANSOCEAN SEDCO FOREX INC.

By: /s/ GREGORY L. CAUTHEN

Gregory L. Cauthen
Vice President, Chief Financial
Officer and Treasurer

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS AMENDMENT TO THE REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON JANUARY 30, 2002.

SIGNATURE
TITLE ----

- *
Chairman
of the
Board of
Directors

Victor E.
Grijalva
/s/ J.
MICHAEL
TALBERT
Chief
Executive
Officer
and
Director
(Principal

Executive
Officer)
J. Michael
Talbert
/s/
GREGORY L.
CAUTHEN
Vice
President,
Chief
Financial
Officer
and -----

--
Treasurer
(Principal
Financial
Officer)
Gregory L.
Cauthen
/s/
RICARDO H.
ROSA Vice
President
and
Controller
(Principal

Accounting
Officer)
Ricardo H.
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

SIGNATURE
TITLE -----

_ *
Director -

Richard A.
Pattarozzi
* Director

Alain
Roger *
Director -

Kristian
Siem *
Director -

Ian C.
Strachan
*By: /s/
WILLIAM E.
TURCOTTE -

- William
E.
Turcotte
(Attorney-
in-Fact)

INDEX TO EXHIBITS

EXHIBIT NO.
DESCRIPTION OF
EXHIBIT - ----- --

1.1 -- Form of
Dealer Managers
Agreement between
Transocean Sedco
Forex and Goldman,
Sachs & Co. ++2.1 --
Agreement and Plan
of Merger dated as
of August 19, 2000
by and among
Transocean Sedco
Forex, Transocean
Holdings Inc., TSF
Delaware Inc. and
R&B Falcon
Corporation
(incorporated by
reference to Annex A
to the Joint Proxy
Statement/
Prospectus dated
October 30, 2000
included in a 424(b)
(3) prospectus filed
by Transocean Sedco
Forex on November 1,
2000) ++4.1 --
Memorandum of
Association of
Transocean Sedco
Forex, amended
(incorporated by
reference to Annex E
to the joint proxy
statement/prospectus
dated October 30,
2000 included in a
424(b)(3) prospectus
filed by Transocean
Sedco Forex on
November 1, 2000)
++4.2 -- Articles of
Association of
Transocean Sedco
Forex, as amended
(incorporated by
reference to Annex F
to the joint proxy
statement/prospectus
dated October 30,
2000 included in a
424(b)(3) prospectus
filed by Transocean
Sedco Forex on
November 1, 2000)
++4.3 -- 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) ++4.4 --
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) ++4.5 --

Second Supplemental Indenture dated as of May 14, 1999 between Transocean Offshore (Texas) Inc., Transocean-Delaware and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Transocean Offshore Inc.'s Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-59001-99)) ++4.6 -- Third

Supplemental Indenture dated as of May 24, 2000 between Transocean Sedco Forex and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Transocean Sedco Forex's Current Report on Form 8-K dated May 24, 2000) ++4.7 -- Fourth

Supplemental Indenture dated as of May 11, 2001 between Transocean Sedco Forex and The Chase Manhattan Bank, as trustee (incorporated by reference to Exhibit 4.1 to Transocean Sedco Forex's Current Report on Form 8-K dated May 8, 2001) +4.8 -- Agreement of Resignation, Appointment and Acceptance dated as of January 15, 2002 by and among Transocean Sedco Forex, JPMorgan Chase Bank and The Bank of New York related to the

Indenture dated as of April 15, 1997, as supplemented 4.9 -- Form of Officers' Certificate of Transocean Sedco Forex establishing the terms of the Transocean Sedco Forex notes (including form of 6.50% Notes Due 2003 attached as Exhibit C thereto, 6.75% Notes Due 2005 attached as Exhibit E thereto, 6.95% Notes Due 2008 attached as Exhibit G thereto, 7.375% Notes Due 2018 attached as Exhibit I thereto, 9.125% Notes Due 2003 attached as Exhibit K thereto and 9.50% Notes Due 2008 attached as Exhibit M thereto) ++4.10 --

Indenture dated as of April 14, 1998 between R&B Falcon Corporation, a Delaware corporation ("R&B Falcon"), and Chase Bank of Texas, National

Association, as
trustee
(incorporated by
reference to Exhibit
4.7 to R&B Falcon's
Registration
Statement on Form S-
4 (Registration No.
333-56821))

EXHIBIT NO.
DESCRIPTION OF
EXHIBIT - -----

++4.11 -- Indenture dated as of December 22, 1998 between R&B Falcon and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 4.8 to R&B Falcon's 10-K dated March 30, 1999) +4.12 -- Agreement of Resignation, Appointment and Acceptance dated as of January 15, 2002 by and among R&B Falcon Corporation, JPMorgan Chase Bank and The Bank of New York related to the R&B Falcon indenture dated as of April 14, 1998 +4.13 -- Agreement of Resignation, Appointment and Acceptance dated as of January 15, 2002 by and among R&B Falcon Corporation, JPMorgan Chase Bank and The Bank of New York related to the R&B Falcon indenture dated as of December 22, 1998 4.14 -- Form of Supplemental Indenture to the Indenture dated as of April 14, 1998 between R&B Falcon and The Bank of New York 4.15 -- Form of Supplemental Indenture to the Indenture dated as of December 22, 1998 between R&B Falcon and The Bank of New York 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 material U.S. federal income tax consequences 8.2 -- Opinion of Walkers, Cayman Islands regarding Cayman Islands tax consequences +12.1 -- Transocean Sedco Forex Inc. statement of computation of ratio of earnings to fixed charges +12.2 - - R&B Falcon Corporation 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) 23.5 -- Consent of Walkers, Cayman Islands (included in Exhibit 8.2) +24 -- Powers of Attorney +25.1 -- Statement of Eligibility and

Qualification under
the Trust Indenture
Act of 1939 of The
Bank of New York, as
trustee 99.1 -- Form
of Letter of
Transmittal 99.2 --
Form of Letter to
Depository Trust
Company Participants
99.3 -- Form of
Letter to Beneficial
Owners

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+ Previously filed as an exhibit to Transocean Sedco Forex's Registration
Statement on Form S-4 as filed with the Securities and Exchange Commission on
January 18, 2002.

++ Incorporated by reference as indicated.

DEALER MANAGERS AGREEMENT

January -, 2002

Goldman, Sachs & Co.,
As Dealer Managers,
85 Broad Street,
New York, New York 10004.

Ladies and Gentlemen:

Transocean Sedco Forex Inc., a Cayman Islands exempted company (the "Offeror"), plans to make offers to exchange the outstanding 6.50% Notes due April 15, 2003, 6.75% Notes due April 15, 2005, 6.95% Notes due April 15, 2008, 7.375% Notes due April 15, 2018, 9.125% Notes due December 15, 2003 and 9.50% Notes due December 15, 2008 (collectively, the "R&B Falcon Notes"), of R&B Falcon Corporation, a Delaware corporation ("R&B Falcon"), for newly issued 6.50% Notes due April 15, 2003, 6.75% Notes due April 15, 2005, 6.95% Notes due April 15, 2008, 7.375% Notes due April 15, 2018, 9.125% Notes due December 15, 2003 and 9.50% Notes due December 15, 2008, respectively, of the Offeror (collectively, the "Offeror Notes"), and engage in a related solicitation of consents from holders of R&B Falcon Notes to proposed amendments to the indentures under which the R&B Falcon Notes were issued (the "R&B Falcon Indentures") (such offers and consent solicitations, as they may be amended or supplemented from time to time, the "Exchange Offers"), upon the terms

and subject to the conditions set forth in the exchange offer and consent solicitation materials (collectively, the "Exchange Offer Material"), copies of which have been delivered to you, namely:

(a) The Registration Statement (as defined in Section 4(a) hereof);

(b) The Prospectus (as defined in Section 4(a) hereof);

(c) The form of Letter of Transmittal and Consent (the "Letter of Transmittal") to be used by holders to tender R&B Falcon Notes and grant consents pursuant to the Exchange Offers;

(d) The form of letter, dated the date hereof, from you to brokers, securities dealers, commercial banks, trust companies and nominees;

(e) The form of press release, dated the date hereof, relating to the Exchange Offers; and

(f) The form of letter, dated the date hereof, to holders of R&B Falcon Notes relating to the Exchange Offer.

The Offeror hereby appoints you as the Dealer Managers in connection with the Exchange Offers and authorizes you to act on its behalf in accordance with this letter agreement and the terms of the Exchange Offer Material, which Exchange Offer Material has been prepared or approved by the Offeror. Each of the Registration Statement and the Prospectus has been or will be filed with the Securities and Exchange Commission (the "Commission") pursuant to the requirements of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively,

the "Act"). You and any other broker or securities dealer or any commercial bank or trust company are authorized to use the Exchange Offer Material in connection with the solicitation of tenders along with such other offering materials and information as the Offeror may prepare or approve ("Other Material"). You agree to furnish no other written material to holders in connection with the Exchange Offers. You further agree to be regarded as the broker-dealers that are making the Exchange Offers on behalf of the Offeror to holders and beneficial owners of R&B Falcon Notes in any states of the United States in which it is required that such offers be made by or through a registered or licensed broker-dealer, and you represent that you are registered or licensed in each of such states. It is understood that nothing in this letter agreement nor the nature of your services shall be deemed to create a fiduciary or agency relationship between you on the one hand, and the Offeror on the other hand.

1. Mailing of Exchange Offer Material. The Offeror shall cause to be delivered to each registered holder of any R&B Falcon Notes, to each participant in the Depository Trust Company ("DTC") appearing in the most recent available DTC securities position listing as a holder of R&B Falcon Notes and to each Non Objecting Beneficial Owner ("NOBO") appearing in the most recent available NOBO list as an owner of R&B Falcon Notes (each such registered holder, participant or owner, a "Registered or Beneficial Owner"), as soon as practicable, copies of appropriate Exchange Offer Material and Other Material. Thereafter, to the extent practicable until the expiration of the Exchange Offers, the Offeror shall use its best efforts to cause copies of such material to be mailed to each person who becomes a Registered or Beneficial Owner of R&B Falcon Notes.

2. Solicitation of Tenders and Consents.

(a) As Dealer Managers, you agree, in accordance with your customary practice, to perform in connection with the Exchange Offers those services that are customarily performed by investment banking concerns in connection with similar offers, including to use your reasonable best efforts to solicit tenders of R&B Falcon Notes and consents pursuant to the Exchange Offers. The performance by you of such services shall commence on the date of the mailing (the "Commencement Date") of the Prospectus, the Letter of Transmittal and related cover letters and documents to each holder of R&B Falcon Notes. Neither you nor any of your affiliates, partners, directors, officers, agents, employees or controlling persons (if any) shall have any liability to the Offeror or any other person for any act or omission on the part of any securities broker or dealer (other than yourselves), commercial bank or trust company that solicits tenders or consents, and neither you nor any of such persons or entities referred to above shall have any liability, based on your or their exclusive or contributory negligence or otherwise, to the Offeror or any person asserting claims on behalf of or in right of the Offeror in connection with or as a result of either your engagement or any matter referred to in this letter agreement, except to the extent that such liability results from your gross negligence or bad faith in performing the services that are the subject of this letter agreement. In soliciting tenders and consents, no securities broker or dealer (other than yourselves), commercial bank or trust company shall be deemed to act as your agent or the agent of the Offeror, and you, as Dealer Managers, shall not be deemed the agent of any other securities broker or dealer or of any commercial bank or trust company.

(b) The Offeror shall prepare the Prospectus in a form approved by you and timely file such Prospectus with the Commission following its preparation. The Offeror shall not make any amendment or supplement to the Registration Statement or

Prospectus which shall be disapproved by you promptly after reasonable notice. The Offeror shall advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or when any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Offeror with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act") subsequent to the date of the Prospectus and for as long as the delivery of a prospectus is required in connection with the offering or sale of the Offeror Notes; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus, of the suspension of the qualification of the Offeror Notes for offering or sale in any jurisdiction, of the initiation or threat of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus or suspending any such qualification, promptly to use its best efforts to obtain the withdrawal of such order; provided that in connection therewith the Offeror shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction unless such qualification or filing is required for the consummation of the transactions contemplated by this letter agreement and in the Exchange Offer Material.

(c) The Offeror agrees to furnish to you as many copies as you may reasonably request of the Exchange Offer Material and Other Material, including the

Prospectus, in final form for use by you in connection with the Exchange Offers. Except as contemplated by Section 2(m), the Offeror shall not amend or supplement the Exchange Offer Material, or prepare or approve any Other Material for use in connection with the Exchange Offers, without your consent, which consent shall not be unreasonably withheld.

(d) If the delivery of a prospectus is required at any time in connection with the offering and sale of the Offeror Notes and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made when such Prospectus was delivered, not misleading, or if for any other reason it shall be necessary during such period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, the Offeror agrees to notify you and upon your request to file such document and to prepare and furnish without charge to you as many copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which shall correct such statement or omission or effect such compliance.

(e) The Offeror shall promptly from time to time take such action as you may reasonably request to qualify the Offeror Notes for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for so long as may be necessary to complete the distribution of the Offeror Notes; provided that in connection therewith the Offeror shall not be required to qualify as a foreign corporation or file a general consent to service of process in any jurisdiction.

(f) The Offeror agrees to furnish to you, from time to time upon your request, to the extent the same can be obtained by the Offeror, cards or lists or copies thereof showing the names and addresses of, and principal amount of each series of R&B Falcon Notes held by, the Registered or Beneficial Owners of R&B Falcon Notes as of a recent date. You agree to use such information only in connection with the Exchange Offers and not to furnish such information to any other person except in connection with the Exchange Offers.

(g) The Offeror shall arrange for the Exchange Agent named in the Prospectus orally to inform you during each business day during the Exchange Offers (to be followed on a daily basis by written confirmation) as to the principal amount of each series of R&B Falcon Notes that have been tendered pursuant to the Exchange Offers during the interval since its previous daily report to you under this provision.

(h) The Offeror shall arrange for the Information Agent named in the Prospectus to advise you as to such matters relating to the Exchange Offers as you may reasonably request and to furnish you with any written reports concerning any such information as you may reasonably request.

(i) During a period of three years from the effective date of the Registration Statement, the Offeror shall furnish to you all such information concerning the business and financial condition of the Offeror as you may from time to time reasonably request.

(j) The Offeror shall make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) an earnings statement of the Offeror and its subsidiaries (which need not be audited)

complying with Section 11(a) of the Act (including, at the Offeror's option, Rule 158 thereunder).

(k) The Offeror shall advise you promptly of the occurrence of any event which could cause the Offeror to withdraw, rescind or modify any or all of the Exchange Offers and of any litigation or governmental action with respect to any or all of the Exchange Offers.

(l) Neither the Offeror nor any entity controlled, directly or indirectly, by the Offeror has taken, or shall take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Offeror to facilitate the sale or resale of Offeror Notes in connection with any or all of the Exchange Offers.

(m) In the event that not all of the conditions precedent required to be satisfied or waived pursuant to Section 5 hereof on the date on which R&B Falcon Notes of any series are accepted for exchange (each, an "Acceptance Date") are so satisfied or waived, the Offeror shall not accept any R&B Falcon Notes for exchange unless and until (i) a post-effective amendment to the Registration Statement, disclosing in a form reasonably satisfactory to you, that Goldman, Sachs & Co. ("Goldman Sachs") are no longer acting as Dealer Managers or performing other services related to the Exchange Offers, has been filed by the Offeror with the Commission and (ii) a period of at least 10 business days has expired from the date of such filing.

(n) The Offeror acknowledges that (i) you are a full service securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services and (ii) in the ordinary course of your trading and brokerage activities, you or your affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions for your or their own account or

the account of customers, in debt or equity securities of the Offeror or any other company that may be involved in the Exchange Offers.

3. Compensation and Expenses.

(a) The Offeror shall pay to you, as compensation for your services to the Offeror hereunder, a fee equal to: (i) if the Consent Condition (as defined in the Prospectus) is satisfied with respect to all six series and each of the Exchange Offers is completed, 0.002 (i.e., 20 basis points) times the aggregate principal amount of such series held at commencement by persons or entities not affiliated with the Offeror (regardless of the principal amount thereof that is tendered or accepted for exchange); provided that, if Goldman Sachs cease to act as Dealer Managers under the circumstances contemplated by Section 2(m) hereof, Goldman Sachs shall not be entitled to any fee under this clause (i); or (ii) if the Consent Condition is not satisfied with respect to all six series or any of the Exchange Offers is not completed, 0.002 (i.e., 20 basis points) times the aggregate principal amount of R&B Falcon Notes of any series tendered and accepted for exchange by the Offeror pursuant to the applicable Exchange Offer; provided that, if Goldman Sachs cease to act as Dealer Managers under the circumstances contemplated by Section 2(m) hereof, Goldman Sachs shall not be entitled to any fee under this clause (ii).

(b) Whether or not any R&B Falcon Notes are acquired or consents are obtained pursuant to the Exchange Offers, the Offeror shall pay all expenses incident to the performance of the Offeror's obligations hereunder and under the Exchange Offers, including, without limiting the generality of the foregoing, all costs and

expenses (i) incurred by brokers and dealers (including yourselves), commercial banks, trust companies and nominees for their customary mailing and handling expenses incurred in forwarding the Exchange Offer Material and any Other Material to their customers, (ii) incident to the preparation, issuance, execution and delivery of the Offeror Notes to be delivered in connection with the Exchange Offers, (iii) incident to the preparation, printing and filing under the Act of the Registration Statement and the Prospectus and any other Exchange Offer Materials or Other Materials (including all exhibits, amendments and supplements thereto), (iv) incurred in connection with the registration or qualification of the Offeror Notes under the laws of such jurisdictions as you may reasonably designate (including fees and disbursements of your counsel), (v) in connection with the preparation and printing (including word processing and duplication costs) and delivery of all Exchange Offer Material and any Other Material (including this letter agreement and any preliminary and supplemental Blue Sky memoranda), including mailing and shipping, as herein provided, (vi) incident to the appointment of the Exchange Agent and the Information Agent, including the fees and expenses of the Exchange Agent and the Information Agent, (vii) relating to advertising and (viii) constituting applicable transfer taxes payable in connection with the Exchange Offers and the transactions contemplated thereby; provided, however, that the Offeror shall only be required to reimburse you for your reasonable out-of-pocket expenses incurred in connection with the foregoing. The Offeror shall reimburse you for all reasonable out-of-pocket expenses incurred in connection with your services under this letter agreement including, without limitation, the reasonable fees and disbursements of your counsel and any expenses incurred as a result of presenting testimony or evidence, or preparing to present testimony or evidence in connection with any court or government proceeding arising out of or related to any of the Exchange Offers.

4. Certain Representations and Warranties by the Offeror. The Offeror represents and warrants to you that:

(a) A registration statement on Form S-4 (Registration No. 333-77064) (the "Initial Registration Statement") in respect of the Offeror Notes has been filed with the Commission; the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than (i) the documents incorporated by reference in the prospectus included therein (which have heretofore been delivered to you), (ii) the exhibits to such registration statement and such documents and (iii) any prospectuses filed pursuant to Rule 424(b) under the Act (which have heretofore been delivered to you), no document with respect to such registration statement or document incorporated by reference therein has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement or any post-effective amendment thereto has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act, is herein called a "Preliminary Prospectus"); the various parts of the Initial Registration Statement, including all exhibits (but excluding the Form T-1), annexes and schedules thereto and including (i) the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 2(b) hereof and (ii) the documents incorporated by reference into the prospectus contained in the Initial Registration Statement at the time such part of the registration statement

became effective, each as amended at the time such part of the registration statement became effective, is herein collectively called the "Registration Statement"; such final prospectus, in the form included in the Registration Statement at the time it became effective or first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; and any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to the relevant item or items of Form S-4 under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference into such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Offeror filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference into the Registration Statement;

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and none of such documents contained an untrue statement of a material

fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) The Registration Statement conforms, and the Prospectus, any further amendments or supplements to the Registration Statement or the Prospectus, the Exchange Offer Material and any Other Material will conform, in all material respects to the requirements of the Act, the Exchange Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the "Trust Indenture Act"), as applicable, and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto and as of the date of first use as to any other Exchange Offer Material or Other Material, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) Neither the Offeror nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus as amended or

supplemented, except for losses or interferences that would not, individually or in the aggregate, have a material adverse effect on the general affairs, management, financial position, shareholders' equity or results of operations of the Offeror and its subsidiaries considered as one enterprise (a "Material Adverse Effect"); and, since the respective dates as of which information is given in the Prospectus as amended or supplemented, there has not been any change in the share capital or capital stock (other than pursuant to any employee benefit plans of the Offeror) or increase in long-term debt of the Offeror or any of its subsidiaries or any change that would have a Material Adverse Effect, or any development involving a prospective change that, to the best knowledge of the Offeror, would reasonably be expected to have a Material Adverse Effect, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented;

(f) The Offeror has been duly incorporated and is validly existing as an exempted company in good standing under the laws of the Cayman Islands, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus as amended or supplemented, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect; and each subsidiary of the Offeror listed on Exhibit A hereto has been duly organized, is validly existing and in good standing (if applicable) under the laws of its jurisdiction of organization;

(g) The Offeror has an authorized capitalization as set forth in the Prospectus as amended or supplemented, and all of the issued shares of the Offeror have been duly and validly authorized and issued and are fully paid and non-assessable;

(h) The Offeror Notes have been duly authorized and, when issued and delivered in exchange for the R&B Falcon Notes pursuant to this letter agreement and the Exchange Offer Material, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Offeror entitled to the benefits provided by the indenture, dated April 15, 1997 (the "Original Offeror Indenture"), between Transocean Offshore Inc., the predecessor to the Offeror, and Texas Commerce Bank National Association, the predecessor to The Bank of New York, as trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture thereto, dated April 15, 1997, May 14, 1999, May 24, 2000 and May 11, 2001, respectively (the Original Offeror Indenture as so amended and supplemented, the "Offeror Indenture"), under which they are to be issued; each of the Offeror Indenture and the Agreement of Resignation, Appointment and Acceptance, dated January 15, 2002, among the Offeror, JPMorgan Chase Bank and The Bank of New York (the "Trustee Agreement") has been duly authorized, executed and delivered by the Offeror and the Trustee, has been duly qualified under the Trust Indenture Act and constitutes a valid and legally binding instrument, enforceable in accordance with its terms, except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought; and the Offeror Notes will conform, and the Offeror Indenture conforms, in all material respects to the descriptions thereof in the Prospectus as amended or supplemented;

(i) The making and consummation of the Exchange Offers, the issue and sale of the Offeror Notes and the compliance by the Offeror with all of the provisions of the Offeror Notes, the Offeror Indenture and this letter agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or result in the acceleration of any obligations under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Offeror or any of its subsidiaries is a party or by which the Offeror or any of its subsidiaries is bound or to which any of the property or assets of the Offeror or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Memorandum and Articles of Association of the Offeror or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Offeror or any of its subsidiaries or any of their properties, except, in each case other than with respect to such Memorandum and Articles of Association, for any such conflict, breach, violation or default which would not, individually or in the aggregate, have a Material Adverse Effect and would not impair the Offeror's ability to perform its obligations hereunder or under the Exchange Offer Material, the Offeror Notes or the Offeror Indenture; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for any of the foregoing actions, except for such consents, approvals, authorizations, registrations or qualifications as (i) have been obtained (including registration under the Act) or (ii) may be required under state securities or Blue Sky laws in connection with the distribution of the Offeror Notes pursuant to the Exchange Offers;

(j) Neither the Offeror nor any of its subsidiaries is in violation of its Memorandum and Articles of Association or its Certificate of Incorporation or By-laws, as

the case may be, or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any such violation or default which would not, individually or in the aggregate, have a Material Adverse Effect;

(k) The statements set forth in the Prospectus as amended or supplemented under the caption "Description of the Transocean Sedco Forex Notes", insofar as they purport to constitute a summary of the terms of the Offeror Notes, and under the captions "Description of Differences between the R&B Falcon Notes and the Transocean Sedco Forex Notes", "The Proposed Amendments", "Description of the Transocean Sedco Forex Notes", "Material U.S. Federal Income Tax Consequences" and "Cayman Islands Tax Consequences", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(l) Other than as set forth in the Prospectus as amended or supplemented, there are no legal or governmental proceedings pending to which the Offeror or any of its subsidiaries is a party or of which any property of the Offeror or any of its subsidiaries is the subject which, if determined adversely to the Offeror or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect; and, to the best of the Offeror's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(m) The Offeror is not, and after giving effect to the offering and sale of the Offeror Notes and the consummation of the Exchange Offers, will not be, an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(n) The Offeror has duly taken all necessary corporate action to authorize the making and consummation of the Exchange Offers and the execution, delivery and performance of this letter agreement; and this letter agreement has been duly executed and delivered by the Offeror and constitutes a valid and binding agreement of the Offeror;

(o) R&B Falcon has duly taken all necessary corporate action to authorize (i) the execution and delivery of the supplemental indentures to the R&B Falcon Indentures as contemplated by the Exchange Offers and (ii) the performance of the R&B Falcon Indentures as so supplemented. Assuming satisfaction of the Consent Condition (as defined in the Prospectus) and the due authorization, execution and delivery of such supplemental indentures by the trustee thereunder, upon the due execution and delivery thereof by R&B Falcon, each of the R&B Falcon Indentures as supplemented will constitute a valid and legally binding instrument, enforceable in accordance with its terms, except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought;

(p) The execution and delivery of the supplements to the R&B Falcon Indentures as contemplated by the Exchange Offers and the performance by R&B Falcon of its obligations under the R&B Falcon Indentures as so supplemented will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or result in the acceleration of any obligations under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which R&B Falcon or any of its subsidiaries is a party or by which R&B Falcon or any of its subsidiaries is bound or to which any of the property or assets of R&B

Falcon or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of R&B Falcon or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over R&B Falcon or any of its subsidiaries or any of their properties, except, in each case other than with respect to such Certificate of Incorporation or By-laws, for any such conflict, breach, violation or default which would not, individually or in the aggregate, have a Material Adverse Effect and would not impair R&B Falcon's ability to perform its obligations under the R&B Falcon Notes or the R&B Falcon Indentures; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for any of the foregoing actions, except for such consents, approvals, authorizations, registrations or qualifications as (i) have been obtained (including registration under the Act) or (ii) may be required under state securities or Blue Sky laws in connection with the distribution of the Offeror Notes pursuant to the Exchange Offers;

(q) Since the end of its latest fiscal year, the Offeror has timely filed all documents and amendments to previously filed documents required to be filed by it pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act;

(r) To the knowledge of the Offeror, each of Ernst & Young LLP, PricewaterhouseCoopers LLP and Arthur Andersen LLP, who have certified certain financial statements of the Offeror or its subsidiaries, are independent public accountants as required by the Act; and

(s) Within two business days after the Commencement Date, the Offeror will have made appropriate arrangements, to the extent applicable, with The

Depository Trust Company and any other "qualified" registered securities depository to allow for the book-entry movement of tendered R&B Falcon Notes between depository participants and the Exchange Agent.

5. Conditions of Obligations. Your obligation to act as Dealer Managers hereunder shall at all times be subject, in your discretion, to the condition that all representations and warranties and other statements of the Offeror herein are as of the date of this letter agreement, and at all times during the Exchange Offers (including on each Acceptance Date), true and correct, the condition that the Offeror shall have performed in all material respects all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been either (i) filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act in accordance with Section 2(b) hereof or (ii) included in the Registration Statement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) On the Commencement Date and each Acceptance Date, Sullivan & Cromwell, your counsel, shall have furnished to you, as Dealer Managers, such opinion or opinions, dated the respective date of delivery thereof, with respect to the matters covered in paragraphs (i), (ii), (ix) and (x) and the third to last paragraph of subsection (d) below as well as such other related matters as you may reasonably

request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) On the Commencement Date and each Acceptance Date, Walkers, special Cayman Islands counsel to the Offeror, shall have furnished to you their written opinion, dated the respective date of delivery thereof, in form and substance satisfactory to you, to the effect that:

(i) The Offeror has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Cayman Islands, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus as amended or supplemented;

(ii) The Offeror has an authorized capitalization as set forth in the Prospectus as amended or supplemented, and all of the issued shares of the Offeror have been duly and validly authorized;

(iii) The making and consummation of the Exchange Offers have been duly authorized by the Offeror; and each of this letter agreement, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture to the Original Offeror Indenture and the Trustee Agreement have been duly authorized by the Offeror, and assuming its due execution and delivery by the Offeror insofar as such matters are governed by New York law, will be duly executed and delivered by the Offeror;

(iv) The Offeror Notes have been duly authorized by the Offeror,

(v) The making and consummation of the Exchange Offers, the issue and sale of the Offeror Notes and the compliance by the Offeror with all of the provisions of the Offeror Notes, the Offeror Indenture and this letter agreement and the consummation of the transactions contemplated herein will not result in

any violation of the Memorandum and Articles of Association of the Offeror or any statute or any order, rule or regulation of any court or governmental agency or body in the Cayman Islands having jurisdiction over the Offeror or any of its subsidiaries or any of their properties;

(vi) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body in the Cayman Islands is required for the consummation by the Offeror of the Exchange Offers or the transactions contemplated by this letter agreement; and

(vii) The statements set forth in the Prospectus as amended or supplemented under the caption "Cayman Islands Tax Consequences", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(d) On the Commencement Date and each Acceptance Date, Baker Botts L.L.P., United States counsel for the Offeror, shall have furnished to you their written opinion, dated the respective date of delivery thereof in form and substance satisfactory to you, to the effect that:

(i) Each of the Original Offeror Indenture and the First Supplemental Indenture thereto has been duly authorized, executed and delivered by Transocean Offshore Inc., a Delaware corporation; each of the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture to the Original Offeror Indenture and the Trustee Agreement, assuming its due authorization, and further assuming its due execution and delivery by the Offeror insofar as such matters are governed by Cayman Islands law, has been duly executed and delivered by the Offeror; and the Offeror Indenture and the Trustee Agreement, assuming the due

authorization, execution and delivery thereof by the trustee thereunder, further assuming the due authorization of the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Trustee Agreement by the Offeror, and further assuming the due execution and delivery of the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Trustee Agreement by the Offeror insofar as such matters are governed by Cayman Islands law, constitutes a valid and legally binding agreement of the Offeror, enforceable against the Offeror in accordance with its terms, except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought; and the Offeror Indenture has been duly qualified under the Trust Indenture Act;

(ii) The Offeror Notes, when duly executed, authenticated in accordance with the Indenture and delivered as contemplated in this letter agreement and the Exchange Offer Material, assuming their due authorization, will constitute valid and legally binding obligations of the Offeror, enforceable against the Offeror in accordance with their terms, except as the enforceability thereof may be subject to the effect of any bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any

proceeding may be brought; and the Offeror Indenture conforms, and when the Offeror Notes have been duly executed, authenticated, issued and delivered pursuant to the Offeror Indenture they will conform, in all material respects to the descriptions thereof in the Prospectus as amended or supplemented;

(iii) This letter agreement, assuming its due authorization, and further assuming its due execution and delivery by the Offeror insofar as such matters are governed by Cayman Islands law, has been duly executed and delivered by the Offeror;

(iv) The making and consummation of the Exchange Offers, the issue and sale of the Offeror Notes and the compliance by the Offeror with all of the provisions of the Offeror Notes, the Offeror Indenture and this letter agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms of, or constitute a default or result in the acceleration of any obligations under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument that is included as an exhibit to the Offeror's Annual Report on Form 10-K for the year ended December 31, 2000, nor will such actions result in any violation of any statute, rule or regulation or any order known to such counsel of any court or governmental agency or body having jurisdiction over the Offeror or any of its subsidiaries or any of their properties, except for any such conflict, breach, violation, default or acceleration which would not, individually or in the aggregate, have a Material Adverse Effect and could not reasonably be expected to adversely affect the Offeror's ability to perform its obligations hereunder or under the Exchange Offer Material, the Offeror Notes or the Offeror Indenture (it being understood that for purposes of this opinion, such counsel shall not be required

to pass upon compliance with respect to antifraud or similar provisions of any law, rule or regulation);

(v) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body which, to the best of such counsel's knowledge, has jurisdiction over the Offeror or any of its subsidiaries or any of their properties is required under the laws of the State of New York or the State of Texas for the consummation of the Exchange Offers, the consummation by the Offeror of the transactions contemplated by this letter agreement or the Offeror Indenture, the execution and delivery of the supplements to the R&B Falcon Indentures as contemplated by the Exchange Offers and the performance by R&B Falcon of the R&B Falcon Indentures as so supplemented, except for such consents, approvals, authorizations, registrations or qualifications as (i) have been obtained (including registration under the Act) or (ii) may be required under state securities or Blue Sky laws in connection with the distribution of the Offeror Notes pursuant to the Exchange Offers;

(vi) R&B Falcon has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware;

(vii) The execution and delivery by R&B Falcon of the supplemental indentures to the R&B Falcon Indentures as contemplated by the Exchange Offers have been duly authorized, and assuming satisfaction of the Consent Condition and the due execution and delivery thereof by R&B Falcon, and further assuming the due authorization, execution and delivery thereof by the trustee thereunder, each of the R&B Falcon Indentures as supplemented will constitute a valid and legally binding instrument, enforceable in accordance with its terms, except as the enforceability thereof may be subject to the effect of any

bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity and public policy (regardless of whether enforcement is sought in a proceeding at law or in equity) and to the discretion of the court before which any proceeding may be brought;

(viii) The execution and delivery of the supplements to the R&B Falcon Indentures as contemplated by the Exchange Offers and the performance by R&B Falcon of its obligations under the R&B Falcon Indentures as so supplemented will not result in any violation of the provisions of the Certificate of Incorporation or By-laws of R&B Falcon or any statute, rule or regulation or any order known to such counsel of any court or governmental agency or body having jurisdiction over R&B Falcon or any of its subsidiaries or any of their properties, except, in each case other than with respect to such Certificate of Incorporation or By-laws, for any such conflict, breach, violation or default which would not, individually or in the aggregate, have a Material Adverse Effect and could not reasonably be expected to adversely affect R&B Falcon's ability to perform its obligations under the R&B Falcon Notes or the R&B Falcon Indentures (it being understood that for purposes of this opinion, such counsel shall not be required to pass upon compliance with respect to antifraud or similar provisions of any law, rule or regulation); and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required under the laws of the State of New York or the State of Texas for any of the foregoing actions, except for such consents, approvals, authorizations, registrations or qualifications as (i) have been obtained (including registration under the Act) or (ii) may be required under

state securities or Blue Sky laws in connection with the distribution of the Offeror Notes pursuant to the Exchange Offers;

(ix) The statements set forth in the Prospectus as amended or supplemented under the caption "Description of the Transocean Sedco Forex Notes", insofar as they purport to constitute a summary of the terms of the Offeror Notes, and under the captions "Description of Differences between the R&B Falcon Notes and the Transocean Sedco Forex Notes", "The Proposed Amendments", "Description of the Transocean Sedco Forex Notes" and "Material U.S. Federal Income Tax Consequences", insofar as they purport to constitute a summary of the provisions of the laws and documents referred to therein, are accurate in all material respects;

(x) The Offeror is not, and after giving effect to the offering and sale of the Offeror Notes and the consummation of the Exchange Offers, will not be, an "investment company", as such term is defined in the Investment Company Act; and

(xi) The Registration Statement, Prospectus, any further amendments and supplements to the Registration Statement or the Prospectus made by the Offeror prior to the date of such opinion (other than the financial statements and schedules, the notes thereto and the auditors' report thereon and other financial and accounting data included or incorporated by reference therein, or omitted therefrom, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, appeared on their face to comply as to form in all material respects with the requirements of the Act and the Trust Indenture Act, as applicable.

In addition, such counsel shall state that such counsel has participated in conferences with officers and other representatives of the Offeror, representatives of independent public accountants for the Offeror and with representatives of and counsel for the Dealer Managers, at which the contents of the Registration Statement and the Prospectus as amended or supplemented and related matters were discussed, and although such counsel did not independently verify such information and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Prospectus as amended or supplemented (except for those referred to in the opinion in subsection (ix) of this Section 5(d)) or the Exchange Offer Material, on the basis of the foregoing (relying as to materiality to a certain extent upon statements of officers and other representatives of the Offeror), no facts have come to such counsel's attention that would lead such counsel to believe (i) that, as of its effective date, the Registration Statement or any further amendment thereto made by the Offeror prior to the date of such opinion (other than the financial statements and schedules, the notes thereto and the auditors' report thereon and other financial and accounting data included or incorporated by reference therein, or omitted therefrom, or the exhibits thereto, as to which such counsel need express no opinion) contained an untrue statement of a

material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) that, as of its date, the Prospectus as amended or supplemented or any further amendment or supplement thereto made by the Offeror prior to the date of such opinion (other than the financial statements and schedules, the notes thereto and the auditors' report thereon and other financial and accounting data included or incorporated by reference therein, or omitted therefrom, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that, as of its date, any other Exchange Offer Material (when read together with the Prospectus) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In such opinion, phrases such as "to the best of such counsel's knowledge", "known to such counsel" and those with equivalent wording shall refer to the conscious awareness of information by the lawyers who have prepared the opinion, signed the opinion or been actively involved in assisting or advising the Offeror in connection with the preparation of the Prospectus as amended or supplemented or related documents. Such counsel may rely as to matters of Cayman Islands law upon the opinion of Walkers furnished pursuant to Section 5(c) of this letter agreement.

Such counsel may limit the foregoing opinions in all respects to the laws of the State of Texas and the State of New York, the General Corporation Law of the State of Delaware and applicable Federal law, in each case as in effect on the date of such opinions;

(e) On the Commencement Date and each Acceptance Date, Eric B. Brown, Senior Vice President and General Counsel of the Offeror, shall have furnished to you his written opinion, dated the respective date of delivery thereof, in form and substance satisfactory to you, to the effect that:

(i) To the best of such counsel's knowledge, neither the Offeror nor any of its subsidiaries is in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it

is a party or by which it is bound or to which any of its property or assets is subject, except for any such defaults which would not, individually or in the aggregate, have a Material Adverse Effect;

(ii) To the best of such counsel's knowledge and other than as set forth in the Prospectus as amended or supplemented, there are no legal or governmental proceedings pending to which the Offeror or any of its subsidiaries is a party or of which any property of the Offeror or any of its subsidiaries is the subject which, if determined adversely to the Offeror or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(iii) The making and consummation of the Exchange Offers, issue and sale of the Offeror Notes and the compliance by the Offeror with all of the provisions of the Offeror Notes, the Offeror Indenture and this letter agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or result in the acceleration of any obligations under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel (after reasonable inquiry) to which the Offeror or any of its subsidiaries is a party or by which the Offeror or any of its subsidiaries is bound or to which any of the property or assets of the Offeror or any of its subsidiaries is subject, except for any such conflict, breach, violation or default which would not, individually or in the aggregate, have a Material Adverse Effect and would not impair the Offeror's ability to perform its obligations

here\under or under the Exchange Offer Material, the Offeror Notes or the Offeror Indenture;

(iv) The execution and delivery of the supplements to the R&B Falcon Indentures as contemplated by the Exchange Offers and the performance by R&B Falcon of the R&B Falcon Indentures as so supplemented will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or result in the acceleration of any obligations under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel (after reasonable inquiry), to which R&B Falcon or any of its subsidiaries is a party or by which R&B Falcon or any of its subsidiaries is bound or to which any of the property or assets of R&B Falcon or any of its subsidiaries is subject, except for any such conflict, breach, violation, default or acceleration, which would not, individually or in the aggregate, have a Material Adverse Effect and would not impair R&B Falcon's ability to perform its obligations under the R&B Falcon Notes or the R&B Falcon Indentures;

(v) The documents incorporated by reference in the Prospectus as amended or supplemented (other than the financial statements and schedules, the notes thereto and the auditors' report thereon and other financial and accounting data included or incorporated by reference therein, or omitted therefrom, as to which such counsel has not been asked to comment), when they were filed with the Commission appeared on their face to comply as to form in all material respects with the requirements of the Exchange Act.

In addition, such counsel shall state that such counsel has participated in conferences with officers and other representatives of the Offeror, representatives of independent public accountants for the Offeror and with representatives of and counsel

for the Dealer Managers, at which the contents of the Registration Statement and the Prospectus as amended or supplemented and related matters were discussed, and although such counsel did not independently verify such information and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Prospectus as amended or supplemented or the Exchange Offer Material, on the basis of the foregoing (relying as to materiality to a certain extent upon statements of officers and other representatives of the Offeror), no facts have come to such counsel's attention that would lead such counsel to believe (i) that, as of its effective date, the Registration Statement or any further amendment thereto made by the Offeror prior to the date of such opinion (other than the financial statements and schedules, the notes thereto and the auditors' report thereon and other financial and accounting data included or incorporated by reference therein, or omitted therefrom, or the exhibits thereto, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) that, as of its date, the Prospectus as amended or supplemented or any further amendment or supplement thereto made by the Offeror prior to the date of such opinion (other than the financial statements and schedules, the notes thereto and the auditors' report thereon and other financial and accounting data included or incorporated by reference therein, or omitted therefrom, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that, as of its date, any other Exchange Offer Material (when read together with the Prospectus) contained an untrue statement of a material fact or omitted to state a material

fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and such counsel does not know of any amendment to the Registration Statement required to be filed or any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus as amended or supplemented or required to be described in the Registration Statement or the Prospectus as amended or supplemented which are not filed or incorporated by reference or described as required.

Such counsel may rely as to matters of Cayman Islands law upon the opinion of Walkers furnished pursuant to Section 5(c) of this letter agreement. Such counsel may limit the foregoing opinions in all respects to the laws of the State of Texas and applicable Federal law, in each case as in effect on the date of such opinions;

(f) On the Commencement Date and each Acceptance Date, each of Ernst & Young LLP, PricewaterhouseCoopers LLP and Arthur Andersen LLP shall have furnished to you a letter, dated the respective date of delivery thereof, substantially in the form attached hereto as Annex I-A, I-B or I-C, respectively;

(g) (i) Neither the Offeror nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements incorporated by reference in the Prospectus as amended or supplemented any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, that would, individually or in the aggregate, have a Material Adverse Effect, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, and (ii) since the respective dates as of which information is given in the Prospectus as amended or supplemented, there shall not have been any change in the share capital or capital stock (other than pursuant to any employee benefit plans of the Offeror) or increase in long-term debt of the Offeror or any of its subsidiaries or any change that would have a Material Adverse Effect, or any development involving a prospective change that would have a Material Adverse Effect, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, the effect of which, in any such case described in clause (i) or (ii), is in the reasonable judgment of the Dealer Managers so material and adverse as to make it impracticable or inadvisable to proceed with the Exchange Offer or the delivery of Offeror Notes on the terms and in the manner contemplated in the Exchange Offer Material;

(h) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Offeror's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Offeror's debt securities;

(i) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Offeror's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any adverse change in financial, political or economic conditions in the United States or elsewhere; if the effect of any such event specified in clauses (iv) and (v) in the reasonable judgment of the Dealer Managers makes it impracticable or inadvisable to proceed with any of the Exchange Offers or the delivery of the Offeror Notes on the terms and in the manner contemplated in the Exchange Offer Material or Other Material; and

(j) On each of the Commencement Date and the Acceptance Date, the Offeror shall have furnished or caused to be furnished to you a certificate or certificates of officers of the Offeror satisfactory to you as to the accuracy of the representations and warranties of the Offeror herein at and as of such date, as to the performance by the Offeror of all of its obligations hereunder to be performed at or prior to such date, as to the matters set forth in subsections (a) and (g) of this Section 5 and as to such other matters as you may reasonably request.

6. Indemnification and Contribution.

(a) The Offeror agrees: (i) to indemnify and hold you harmless against any and all losses, damages, liabilities or claims (or actions in respect thereof) (A) that

arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Exchange Offer Material or any Other Material, including the Registration Statement or the Prospectus, or any of the documents referred to therein or in any amendment or supplement to any of the foregoing, or that arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (B) that arise out of or are based upon any breach by the Offeror of any representation or warranty or failure by the Offeror to comply with any obligation set forth herein or (C) that arise out of or are based upon a withdrawal, rescission, termination or modification of or a failure to make or consummate the Exchange Offers; and (ii) to indemnify and hold you harmless against any and all other losses, damages, liabilities or claims (or actions in respect thereof) that otherwise arise out of or are based upon or asserted against you by any person, including shareholders of the Offeror, in connection with or as a result of your acting as Dealer Managers or rendering financial advisory services in connection with the Exchange Offers or that arise in connection with any other matter referred to in this letter agreement and without regard to your exclusive or contributory negligence, except to the extent that such losses, damages, liabilities or claims referred to in this clause (ii) results from your gross negligence or bad faith in performing the services that are the subject of this letter agreement. The Offeror further agrees, in the event that you become involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders of the Offeror, in connection with any matter referred to in this letter agreement, periodically to reimburse you for your reasonable legal and other out-of-pocket expenses (including the cost of any investigation and preparation) incurred in connection therewith. The Offeror also agrees that neither you

nor any of your affiliates, nor any partners, directors, officers, agents, employees or controlling persons (if any), as the case may be, of you or any such affiliates, shall have any liability, based on your or their exclusive or contributory negligence or otherwise, to the Offeror or R&B Falcon or any person asserting claims on behalf of or in right of any of the Offeror or R&B Falcon for or in connection with any matter referred to in this letter agreement, except to the extent that any loss, damage, expense, liability or claim incurred by the Offeror or R&B Falcon results from your gross negligence or bad faith in performing the services that are the subject of this letter agreement.

(b) Promptly after receipt by you of notice of your involvement in any action, proceeding or investigation, you shall, if a claim in respect thereof is to be made against the Offeror under subsection (a) of this Section 6, notify the Offeror in writing of such involvement, but the failure so to notify the Offeror shall not relieve the Offeror from any liability which it may otherwise have to you under subsection (a) of this Section 6, except to the extent that the Offeror suffers actual prejudice as a result of such failure, and in no event shall such failure relieve the Offeror from any obligation to provide reimbursement and contribution to you other than under subsection (a) of this Section 6 (except to the extent expressly provided otherwise in subsection (c) of this Section 6). In the event that any such action, proceeding or investigation is brought against or otherwise involves you and you notify the Offeror of the commencement thereof or your involvement therein, the Offeror shall be entitled to participate therein or, at the option of the Offeror, assume the defense thereof, with counsel reasonably satisfactory to you. Upon assumption by the Offeror of the defense of such action, proceeding or investigation, you shall have the right to participate in such action, proceeding or investigation and to retain your own counsel, but the Offeror shall not be liable to you under this subsection (b) for any reasonable legal fees and out-of-pocket expenses of

other counsel subsequently incurred by you in connection with the defense thereof unless (i) the Offeror has agreed to pay such expenses, (ii) the Offeror has failed to employ counsel reasonably satisfactory to you in a timely manner or (iii) you have been advised by counsel that there are actual or potential conflicting interests between the Offeror and you, including situations in which there are one or more legal defenses available to you that are different from or additional to those available to the Offeror; provided that the Offeror shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for any legal fees and expenses of more than one separate counsel retained by you at any time, except to the extent that local counsel, in addition to regular counsel, is required in order to effectively defend against such action or proceeding. The Offeror shall not consent to any compromise or settlement of any such action, proceeding or investigation involving you without your prior consent, unless such compromise or settlement (i) unconditionally releases you from all liability arising out of such action, proceeding or investigation and (ii) does not include a statement as to or an admission of your fault, culpability or failure to act.

(c) If for any reason the indemnification provided for in subsection (a) of this Section 6 is unavailable or insufficient to hold you harmless, then, except to the extent (but only to the extent) that the Offeror suffers actual prejudice as a result of any failure by you to notify the Offeror of any action, proceeding or investigation as contemplated by the first sentence of subsection (b) of this Section 6, the Offeror shall contribute to the amount paid or payable by you as a result of such loss, damage, expense, liability or claim (or action in respect thereof) referred to in subsection (a) of this Section 6 in such proportion as is appropriate to reflect the relative benefits of the Offeror on the one hand and you on the other hand in the matters contemplated by this

letter agreement as well as the relative fault of the Offeror on the one hand and you on the other hand with respect to such loss, damage, expense, liability or claim (or action in respect thereof) and any other relevant equitable considerations. The relative benefits of the Offeror on the one hand and you on the other hand in the matters contemplated by this letter agreement shall be deemed to be in the same proportion as the maximum aggregate value of the consideration proposed to be paid by the Offeror to acquire R&B Falcon Notes pursuant to the Exchange Offers bears to the maximum aggregate fee proposed to be paid to you pursuant to Section 3 of this letter agreement as a result of such acquisition of R&B Falcon Notes. The relative fault of the Offeror on the one hand and you on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by, or relating to, the Offeror or its respective affiliates on the one hand or you on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Offeror and you agree that it would not be just and equitable if contribution pursuant to this subsection (c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this subsection (c).

(d) The agreements contained in Section 3 and in this Section 6 and in Section 7, and the representations and warranties of the Offeror set forth in Section 4, shall survive any termination or cancellation of this letter agreement, any completion of the engagement provided by this letter agreement, any investigation made by or on behalf of you, any of your officers or partners or any person controlling you, any termination or expiration of the Exchange Offers and any acquisition of R&B Falcon Notes, whether pursuant to the Exchange Offers or otherwise.

(e) The reimbursement, indemnity and contribution obligations of the Offeror under this Section 6 shall be in addition to any liability that the Offeror may otherwise have, shall extend upon the same terms and conditions to your affiliates and the partners, directors, officers, agents, employees and controlling persons (if any), as the case may be, of you and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Offeror, you, any such affiliate and any such other person referred to above.

7. Miscellaneous.

(a) This letter agreement is made solely for the benefit of you, the Offeror and any partner, director, officer, agent, employee, affiliate or controlling person referred to in Section 6 hereof, and their respective successors, assigns, heirs and legal representatives, and no other person shall acquire or have any right under or by virtue of this letter agreement. Neither of the parties hereto will assign this letter agreement without the prior written consent of the other party.

(b) Except as otherwise expressly provided in this letter agreement, whenever notice is required by the provisions of this letter agreement to be given to (i) the Offeror, such notice shall be in writing addressed to the Offeror, at its office at 4 Greenway Plaza, Houston, Texas 77046, Attention: General Counsel; and (ii) you, such notice shall be in writing addressed to you, at the address indicated on the first page hereof.

(c) This letter agreement supersedes all prior agreements, understandings and negotiations with respect to your acting as Dealer Managers of the Exchange Offers. THIS LETTER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(d) The descriptive headings contained in this letter agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this letter agreement.

(e) In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect.

(f) None of the provisions of this letter agreement may be amended or waived except by an agreement in writing signed by each party to be bound thereby.

(g) Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either your engagement or any matter referred to in this letter agreement is hereby waived by the parties hereto.

(h) The Offeror agrees that any suit, action or proceeding arising out of or relating to this letter agreement or the Exchange Offer Material will be tried exclusively in the United States District Court for the Southern District of New York, or, if that court does not have subject matter jurisdiction, in any state court located in The City of New York and the Offeror agrees to submit to the jurisdiction of, and venue in, such courts. The Offeror irrevocably waives, to the full extent permitted by law, any objection that it may have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. The Offeror represents and warrants that it has irrevocably appointed CT Corporation System as its agent to accept and acknowledge on its behalf service of any and all process that may be served in any such suit, action or proceeding in any court sitting in New York City.

(i) Except as provided in Section 6(d) hereof, this letter agreement shall terminate upon the earliest to occur of (i) the consummation of the Exchange Offers, (ii) the earliest date on which the Dealer Managers shall have given notice to the Offeror that any of the conditions specified in Section 5 have not been fulfilled as of any date such condition is required to be fulfilled pursuant to Section 5 and (iii) the date on which the Offeror terminates or withdraws all of the Exchange Offers.

(j) This letter agreement may be executed in any number of separate counterparts, each of which will be an original, but all such counterparts shall together constitute one and the same agreement.

Please sign and return to us a duplicate of this letter agreement, whereupon it will become a binding agreement.

Very truly yours,

TRANSOCEAN SEDCO FOREX INC.

By _____
Name:
Title:

The undersigned hereby confirm that the foregoing letter agreement, as of the date thereof, correctly sets forth the agreement between the Offeror and the undersigned.

(Goldman, Sachs & Co.)

LIST OF SUBSIDIARIES

COMPANY NAME	JURISDICTION
-----	-----
Transocean Offshore Deepwater Drilling Inc.	Delaware
Transocean Offshore International Ventures Ltd.	Cayman Islands
Sedco Forex Holdings Ltd.	British Virgin Islands
Sedco Forex International Inc.	Panama
Transocean Holdings Inc.	Delaware
R&B Falcon Corporation	Delaware
R&B Falcon Drilling (International & Deepwater) Inc.	Delaware
R&B Falcon Drilling Co.	Oklahoma
Cliffs Drilling Company	Delaware

DESCRIPTION OF COMFORT LETTER

DESCRIPTION OF COMFORT LETTER

DESCRIPTION OF COMFORT LETTER

TRANSOCEAN SEDCO FOREX INC.

OFFICERS' CERTIFICATE

The undersigned, Gregory L. Cauthen and Eric B. Brown, do hereby certify that they are the duly appointed and acting Vice President, Chief Financial Officer and Treasurer and Senior Vice President, General Counsel and Corporate Secretary, respectively, of Transocean Sedco Forex Inc., a Cayman Islands exempted company (the "Company"). Each of the undersigned also hereby certifies, pursuant to Sections 103 and 301 of the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture), the "Indenture"), that:

A. There is hereby established pursuant to resolutions duly adopted by the Board of Directors of the Company on December 13, 2001 (a copy of such resolutions being attached hereto as Exhibit A) a series of Securities (as that term is defined in the Indenture) to be issued under the Indenture designated 6.50% Notes due April 15, 2003 ("6.50% Notes").

B. There is hereby established pursuant to resolutions duly adopted by the Board of Directors of the Company on December 13, 2001 (a copy of such resolutions being attached hereto as Exhibit A) a series of Securities (as that term is defined in the Indenture) to be issued under the Indenture designated 6.75% Notes due April 15, 2005 ("6.75% Notes").

C. There is hereby established pursuant to resolutions duly adopted by the Board of Directors of the Company on December 13, 2001 (a copy of such resolutions being attached hereto as Exhibit A) a series of Securities (as that term is defined in the Indenture) to be issued under the Indenture designated 6.95% Notes due April 15, 2008 ("6.95% Notes").

D. There is hereby established pursuant to resolutions duly adopted by the Board of Directors of the Company on December 13, 2001 (a copy of such

resolutions being attached hereto as Exhibit A) a series of Securities (as that term is defined in the Indenture) to be issued under the Indenture designated 7.375% Notes due April 15, 2018 ("7.375% Notes").

E. There is hereby established pursuant to resolutions duly adopted by the Board of Directors of the Company on December 13, 2001 (a copy of such resolutions being attached hereto as Exhibit A) a series of Securities (as that term is defined in the Indenture) to be issued under the Indenture designated 9.125% Notes due December 15, 2003 ("9.125% Notes").

F. There is hereby established pursuant to resolutions duly adopted by the Board of Directors of the Company on December 13, 2001 (a copy of such resolutions being attached hereto as Exhibit A) a series of Securities (as that term is defined in the Indenture) to be issued under the Indenture designated 9.50% Notes due December 15, 2008 ("9.50% Notes").

G. The terms and form of the 6.50% Notes shall be as set forth in Exhibit B and Exhibit C, respectively.

H. The terms and form of the 6.75% Notes shall be as set forth in Exhibit D and Exhibit E, respectively.

I. The terms and form of the 6.95% Notes shall be as set forth in Exhibit F and Exhibit G, respectively.

J. The terms and form of the 7.375% Notes shall be as set forth in Exhibit H and Exhibit I, respectively.

K. The terms and form of the 9.125% Notes shall be as set forth in Exhibit J and Exhibit K, respectively.

L. The terms and form of the 9.50% Notes shall be as set forth in Exhibit L and Exhibit M, respectively.

M. Each of the undersigned has read the provisions of Section 301 and 303 of the Indenture and the definitions relating thereto and the resolutions adopted by the Board of Directors of the Company referred to above. In the opinion of each of the undersigned, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not all conditions precedent provided in the Indenture relating to the establishment, authentication and delivery of the 6.50% Notes, the 6.75% Notes, the 6.95% Notes, the 7.375% Notes, the 9.125% Notes and the 9.50% Notes have been complied with.

N. In the opinion of each of the undersigned, all such conditions precedent have been complied with.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Certificate as of January __, 2002.

Gregory L. Cauthen
Vice President, Chief Financial Officer and
Treasurer

Eric B. Brown
Senior Vice President, General Counsel and
Corporate Secretary

TRANSOCEAN SEDCO FOREX INC.

6.50% NOTES DUE APRIL 15, 2003

1. The title of the Securities of the series shall be "6.50% Notes due April 15, 2003" (the "Notes").

2. The limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture) is \$239,500,000.

3. Interest on the Notes shall be payable to the persons in whose name the Notes are registered at the close of business on the Regular Record Date (as defined in the Indenture) for such interest payment.

4. The date on which the principal of the Notes is payable, unless accelerated pursuant to the Indenture, shall be April 15, 2003.

5. The rate at which each of the Notes shall bear interest shall be 6.50% per annum. The date from which interest shall accrue for each of the Notes shall be [October 15, 2001]. The Interest Payment Dates on which interest on the Notes shall be payable are April 15 and October 15, commencing on [April 15, 2002]. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

6. The place or places where the principal of and interest on the Notes shall be payable, the Notes may be surrendered for registration of transfer, the Notes may be surrendered for exchange and notices may be given to the Company in respect of the Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture) or by wire transfer of immediately available funds to the accounts specified by the Holder (as defined in the Indenture) of such Notes.

7. The Notes are not redeemable. The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

8. Additional Amounts (as defined in the Indenture) with respect to the Notes shall be payable in accordance with the Indenture and the provisions of this paragraph 8. The Company agrees that any amounts to be paid by the Company hereunder with respect to any Note shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the

Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Note with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any) and interest (if any), in accordance with the terms of the Notes and the Indenture, as the case may be, in order that the amounts received by the Holder of the Note, after such deduction or withholding, shall equal the respective amounts of principal amount, premium (if any) and interest (if any), in accordance with the terms of the Notes and the Indenture, as specified in such Notes to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Note or the collection of principal amount, premium (if any) and interest (if any), in accordance with the terms of the Note and the Indenture, or the enforcement of such Note or (B) where presentation is required, such Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of principal amount, premium (if any) and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Note, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4).

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

9. The Notes shall be in fully registered form without coupons in denominations of \$1,000 of principal amount thereof or any integral multiple thereof.

10. Section 403 of the Indenture shall be applicable to the Notes.

11. The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit C to the Officers' Certificate to which this Exhibit is attached (the "Global Securities"), as a Book-Entry Security. Each Global Security shall represent such of the Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Notes from time to time endorsed thereon and that the aggregate amount of Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount, or any increase or decrease in the amount, of Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having the beneficial interest in the Global Security.

12. The Company initially appoints the Trustee to act as Paying Agent with respect to the Notes.

[FORM OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

6.50% NOTE DUE APRIL 15, 2003

TRANSOCEAN SEDCO FOREX INC.

Issue Date: _____, 2002

Maturity: April 15, 2003

Principal Amount: \$ _____

CUSIP:

Registered: No. R-

Transocean Sedco Forex Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of (\$) on April 15, 2003 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the other side of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Global Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

provided, however, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to the accounts designated to the Holder of this Security.

Reference is hereby made to the further provisions of this Global Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

TRANSOCEAN SEDCO FOREX INC.

By:
Name:
Title:

Attest:

Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

TRANSOCEAN SEDCO FOREX INC.

6.50% NOTE DUE APRIL 15, 2003

This Global Security is one of a duly authorized issue of senior securities of the Company (herein called the "Global Securities"), issued and to be issued in one or more series under the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, the "Indenture"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Global Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$239,500,000.

INTEREST

The rate at which this Global Security shall bear interest shall be 6.50% per annum. The date from which interest shall accrue for this Global Security shall be [October 15, 2001]. The Interest Payment Dates on which interest on this Global Security shall be payable are April 15 and October 15 of each year, commencing on [April 15, 2002]. The Regular Record Date for the interest payable on this Global Security on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

TAX ADDITIONAL AMOUNTS

The Company agrees that any amounts to be paid by the Company hereunder with respect to any Security shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by

the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Security with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any) and interest (if any), in accordance with the terms of the Securities and the Indenture, as the case may be, in order that the amounts received by the Holder of the Security, after such deduction or withholding, shall equal the respective amounts of principal, premium (if any) and interest (if any), in accordance with the terms of the Securities and the Indenture, as specified in such Securities to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Security or the collection of the respective amounts of principal, premium (if any) and interest (if any), in accordance with the terms of the Security and the Indenture, or the enforcement of such Security or (B) where presentation is required, such Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of the respective amounts of principal, premium (if any) and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Security, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4);

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration or transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of any authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Global Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER; LIMITATION ON SUITS

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Global Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Subject to the right of the Holder of any Securities of this series to receive payment of the principal thereof (and premium, if any) and interest thereon and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any

proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) an Event of Default with respect to the Securities of this series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of such continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid principal plus accrued interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

DEFEASANCE

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Global Security or certain restrictive covenants and Events of Default with respect to this Global Security, in each case upon compliance with certain conditions set forth in the Indenture.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this Global Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Global Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

DEFINITIONS

All terms defined in the Indenture and used in this Global Security but not specifically defined herein are used herein as so defined.

TRANSOCEAN SEDCO FOREX INC.

6.75% NOTES DUE APRIL 15, 2005

1. The title of the Securities of the series shall be "6.75% Notes due April 15, 2005" (the "Notes").

2. The limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture) is \$350,000,000.

3. Interest on the Notes shall be payable to the persons in whose name the Notes are registered at the close of business on the Regular Record Date (as defined in the Indenture) for such interest payment.

4. The date on which the principal of the Notes is payable, unless accelerated pursuant to the Indenture, shall be April 15, 2005.

5. The rate at which each of the Notes shall bear interest shall be 6.75% per annum. The date from which interest shall accrue for each of the Notes shall be [October 15, 2001]. The Interest Payment Dates on which interest on the Notes shall be payable are April 15 and October 15, commencing on [April 15, 2002]. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

6. The place or places where the principal of and interest on the Notes shall be payable, the Notes may be surrendered for registration of transfer, the Notes may be surrendered for exchange and notices may be given to the Company in respect of the Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture) or by wire transfer of immediately available funds to the accounts specified by the Holder (as defined in the Indenture) of such Notes.

7. The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 20 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

8. Additional Amounts (as defined in the Indenture) with respect to the Notes shall be payable in accordance with the Indenture and the provisions of this paragraph 8. The Company agrees that any amounts to be paid by the Company hereunder with respect to any Note shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Note with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as the case may be, in order that the amounts received by the Holder of the Note, after such deduction or withholding, shall equal the respective amounts of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as specified in such Notes to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Note or the collection of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Note and the Indenture, or the enforcement of such Note or (B) where presentation is required, such Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) 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);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Note, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4).

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

9. The Notes shall be in fully registered form without coupons in denominations of \$1,000 of principal amount thereof or any integral multiple thereof.

10. Section 403 of the Indenture shall be applicable to the Notes.

11. The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit E to the Officers' Certificate to which this Exhibit is attached (the "Global Securities"), as a Book-Entry Security. Each Global Security shall represent such of the Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Notes from time to time endorsed thereon and that the aggregate amount of Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount, or any increase or decrease in the amount, of Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having the beneficial interest in the Global Security.

12. The Company initially appoints the Trustee to act as Paying Agent with respect to the Notes.

[FORM OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

6.75% NOTE DUE APRIL 15, 2005

TRANSOCEAN SEDCO FOREX INC.

Issue Date: _____, 2002

Maturity: April 15, 2005

Principal Amount: \$ _____

CUSIP:

Registered: No. R-

Transocean Sedco Forex Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of (\$) on April 15, 2005 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the other side of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Global Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

provided, however, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to the accounts designated to the Holder of this Security.

Reference is hereby made to the further provisions of this Global Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

TRANSOCEAN SEDCO FOREX INC.

By:
Name:
Title:

Attest:

Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

TRANSOCEAN SEDCO FOREX INC.

6.75% NOTE DUE APRIL 15, 2005

This Global Security is one of a duly authorized issue of senior securities of the Company (herein called the "Global Securities"), issued and to be issued in one or more series under the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, the "Indenture"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Global Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$350,000,000.

INTEREST

The rate at which this Global Security shall bear interest shall be 6.75% per annum. The date from which interest shall accrue for this Global Security shall be [October 15, 2001]. The Interest Payment Dates on which interest on this Global Security shall be payable are April 15 and October 15 of each year, commencing on [April 15, 2002]. The Regular Record Date for the interest payable on this Global Security on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

OPTIONAL REDEMPTION

The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of

Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 20 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will

be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

TAX ADDITIONAL AMOUNTS

The Company agrees that any amounts to be paid by the Company hereunder with respect to any Security shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Security with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as the case may be, in order that the amounts received by the Holder of the Security, after such deduction or withholding, shall equal the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as specified in such Securities to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Security or the collection of the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture, or the enforcement of such Security or (B) where presentation is required, such Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of the respective amounts of principal, premium (if any), Redemption Price and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Security, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4);

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration or transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of any authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Global Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER; LIMITATION ON SUITS

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the

Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Global Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Subject to the right of the Holder of any Securities of this series to receive payment of the principal thereof (and premium, if any) and interest thereon and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) an Event of Default with respect to the Securities of this series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of such continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid principal plus accrued interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

DEFEASANCE

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Global Security or certain restrictive covenants and Events of Default with respect to this Global Security, in each case upon compliance with certain conditions set forth in the Indenture.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this Global Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Global Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

DEFINITIONS

All terms defined in the Indenture and used in this Global Security but not specifically defined herein are used herein as so defined.

TRANSOCEAN SEDCO FOREX INC.

6.95% NOTES DUE APRIL 15, 2008

1. The title of the Securities of the series shall be "6.95% Notes due April 15, 2008" (the "Notes").

2. The limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture) is \$250,000,000.

3. Interest on the Notes shall be payable to the persons in whose name the Notes are registered at the close of business on the Regular Record Date (as defined in the Indenture) for such interest payment.

4. The date on which the principal of the Notes is payable, unless accelerated pursuant to the Indenture, shall be April 15, 2008.

5. The rate at which each of the Notes shall bear interest shall be 6.95% per annum. The date from which interest shall accrue for each of the Notes shall be [October 15, 2001]. The Interest Payment Dates on which interest on the Notes shall be payable are April 15 and October 15, commencing on [April 15, 2002]. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

6. The place or places where the principal of and interest on the Notes shall be payable, the Notes may be surrendered for registration of transfer, the Notes may be surrendered for exchange and notices may be given to the Company in respect of the Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture) or by wire transfer of immediately available funds to the accounts specified by the Holder (as defined in the Indenture) of such Notes.

7. The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 20 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

8. Additional Amounts (as defined in the Indenture) with respect to the Notes shall be payable in accordance with the Indenture and the provisions of this paragraph 8. The Company agrees that any amounts to be paid by the Company hereunder with respect to any Note shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Note with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as the case may be, in order that the amounts received by the Holder of the Note, after such deduction or withholding, shall equal the respective amounts of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as specified in such Notes to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Note or the collection of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Note and the Indenture, or the enforcement of such Note or (B) where presentation is required, such Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) 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);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Note, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4).

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

9. The Notes shall be in fully registered form without coupons in denominations of \$1,000 of principal amount thereof or any integral multiple thereof.

10. Section 403 of the Indenture shall be applicable to the Notes.

11. The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit G to the Officers' Certificate to which this Exhibit is attached (the "Global Securities"), as a Book-Entry Security. Each Global Security shall represent such of the Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Notes from time to time endorsed thereon and that the aggregate amount of Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount, or any increase or decrease in the amount, of Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having the beneficial interest in the Global Security.

12. The Company initially appoints the Trustee to act as Paying Agent with respect to the Notes.

[FORM OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

6.95% NOTE DUE APRIL 15, 2008

TRANSOCEAN SEDCO FOREX INC.

Issue Date: _____, 2002

Maturity: April 15, 2008

Principal Amount: \$ _____

CUSIP:

Registered: No. R-

Transocean Sedco Forex Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of (\$) on April 15, 2008 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the other side of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Global Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

provided, however, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to the accounts designated to the Holder of this Security.

Reference is hereby made to the further provisions of this Global Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

TRANSOCEAN SEDCO FOREX INC.

By:
Name:
Title:

Attest:

Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

TRANSOCEAN SEDCO FOREX INC.

6.95% NOTE DUE APRIL 15, 2008

This Global Security is one of a duly authorized issue of senior securities of the Company (herein called the "Global Securities"), issued and to be issued in one or more series under the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, the "Indenture"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Global Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$250,000,000.

INTEREST

The rate at which this Global Security shall bear interest shall be 6.95% per annum. The date from which interest shall accrue for this Global Security shall be [October 15, 2001]. The Interest Payment Dates on which interest on this Global Security shall be payable are April 15 and October 15 of each year, commencing on [April 15, 2002]. The Regular Record Date for the interest payable on this Global Security on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

OPTIONAL REDEMPTION

The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of

Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 20 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will

be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

TAX ADDITIONAL AMOUNTS

The Company agrees that any amounts to be paid by the Company hereunder with respect to any Security shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Security with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as the case may be, in order that the amounts received by the Holder of the Security, after such deduction or withholding, shall equal the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as specified in such Securities to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Security or the collection of the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture, or the enforcement of such Security or (B) where presentation is required, such Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of the respective amounts of principal, premium (if any), Redemption Price and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Security, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4);

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration or transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of any authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Global Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER; LIMITATION ON SUITS

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the

Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Global Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Subject to the right of the Holder of any Securities of this series to receive payment of the principal thereof (and premium, if any) and interest thereon and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) an Event of Default with respect to the Securities of this series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of such continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid principal plus accrued interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

DEFEASANCE

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Global Security or certain restrictive covenants and Events of Default with respect to this Global Security, in each case upon compliance with certain conditions set forth in the Indenture.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this Global Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Global Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

DEFINITIONS

All terms defined in the Indenture and used in this Global Security but not specifically defined herein are used herein as so defined.

TRANSOCEAN SEDCO FOREX INC.

7.375% NOTES DUE APRIL 15, 2018

1. The title of the Securities of the series shall be "7.375% Notes due April 15, 2018" (the "Notes").

2. The limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture) is \$250,000,000.

3. Interest on the Notes shall be payable to the persons in whose name the Notes are registered at the close of business on the Regular Record Date (as defined in the Indenture) for such interest payment.

4. The date on which the principal of the Notes is payable, unless accelerated pursuant to the Indenture, shall be April 15, 2018.

5. The rate at which each of the Notes shall bear interest shall be 7.375% per annum. The date from which interest shall accrue for each of the Notes shall be [October 15, 2001]. The Interest Payment Dates on which interest on the Notes shall be payable are April 15 and October 15, commencing on [April 15, 2002]. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

6. The place or places where the principal of and interest on the Notes shall be payable, the Notes may be surrendered for registration of transfer, the Notes may be surrendered for exchange and notices may be given to the Company in respect of the Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture) or by wire transfer of immediately available funds to the accounts specified by the Holder (as defined in the Indenture) of such Notes.

7. The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 25 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

8. Additional Amounts (as defined in the Indenture) with respect to the Notes shall be payable in accordance with the Indenture and the provisions of this paragraph 8. The Company agrees that any amounts to be paid by the Company hereunder with respect to any Note shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Note with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as the case may be, in order that the amounts received by the Holder of the Note, after such deduction or withholding, shall equal the respective amounts of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as specified in such Notes to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Note or the collection of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Note and the Indenture, or the enforcement of such Note or (B) where presentation is required, such Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) 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);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Note, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4).

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

9. The Notes shall be in fully registered form without coupons in denominations of \$1,000 of principal amount thereof or any integral multiple thereof.

10. Section 403 of the Indenture shall be applicable to the Notes.

11. The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit I to the Officers' Certificate to which this Exhibit is attached (the "Global Securities"), as a Book-Entry Security. Each Global Security shall represent such of the Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Notes from time to time endorsed thereon and that the aggregate amount of Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount, or any increase or decrease in the amount, of Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having the beneficial interest in the Global Security.

12. The Company initially appoints the Trustee to act as Paying Agent with respect to the Notes.

[FORM OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

7.375% NOTE DUE APRIL 15, 2018

TRANSOCEAN SEDCO FOREX INC.

Issue Date: _____, 2002

Maturity: April 15, 2018

Principal Amount: \$ _____

CUSIP:

Registered: No. R-

Transocean Sedco Forex Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of (\$ _____) on April 15, 2018 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the other side of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Global Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

provided, however, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to the accounts designated to the Holder of this Security.

Reference is hereby made to the further provisions of this Global Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

TRANSOCEAN SEDCO FOREX INC.

By:
Name:
Title:

Attest:

Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signature

TRANSOCEAN SEDCO FOREX INC.

7.375% NOTE DUE APRIL 15, 2018

This Global Security is one of a duly authorized issue of senior securities of the Company (herein called the "Global Securities"), issued and to be issued in one or more series under the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, the "Indenture"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Global Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$250,000,000.

INTEREST

The rate at which this Global Security shall bear interest shall be 7.375% per annum. The date from which interest shall accrue for this Global Security shall be [October 15, 2001]. The Interest Payment Dates on which interest on this Global Security shall be payable are April 15 and October 15 of each year, commencing on [April 15, 2002]. The Regular Record Date for the interest payable on this Global Security on any Interest Payment Date shall be the April 1 or October 1, as the case may be, immediately preceding such interest payment date.

Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

OPTIONAL REDEMPTION

The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of

Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 25 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will

be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

TAX ADDITIONAL AMOUNTS

The Company agrees that any amounts to be paid by the Company hereunder with respect to any Security shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Security with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as the case may be, in order that the amounts received by the Holder of the Security, after such deduction or withholding, shall equal the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as specified in such Securities to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Security or the collection of the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture, or the enforcement of such Security or (B) where presentation is required, such Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of the respective amounts of principal, premium (if any), Redemption Price and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Security, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4);

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration or transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of any authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Global Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER; LIMITATION ON SUITS

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the

Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Global Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Subject to the right of the Holder of any Securities of this series to receive payment of the principal thereof (and premium, if any) and interest thereon and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) an Event of Default with respect to the Securities of this series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of such continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid principal plus accrued interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

DEFEASANCE

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Global Security or certain restrictive covenants and Events of Default with respect to this Global Security, in each case upon compliance with certain conditions set forth in the Indenture.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this Global Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Global Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

DEFINITIONS

All terms defined in the Indenture and used in this Global Security but not specifically defined herein are used herein as so defined.

TRANSOCEAN SEDCO FOREX INC.

9.125% NOTES DUE DECEMBER 15, 2003

1. The title of the Securities of the series shall be "9.125% Notes due December 15, 2003" (the "Notes").

2. The limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture) is \$87,112,000.

3. Interest on the Notes shall be payable to the persons in whose name the Notes are registered at the close of business on the Regular Record Date (as defined in the Indenture) for such interest payment.

4. The date on which the principal of the Notes is payable, unless accelerated pursuant to the Indenture, shall be December 15, 2003.

5. The rate at which each of the Notes shall bear interest shall be 9.125% per annum. The date from which interest shall accrue for each of the Notes shall be [December 15, 2001]. The Interest Payment Dates on which interest on the Notes shall be payable are June 15 and December 15, commencing on [June 15, 2002]. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the June 1 or December 1, as the case may be, immediately preceding such interest payment date.

6. The place or places where the principal of and interest on the Notes shall be payable, the Notes may be surrendered for registration of transfer, the Notes may be surrendered for exchange and notices may be given to the Company in respect of the Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture) or by wire transfer of immediately available funds to the accounts specified by the Holder (as defined in the Indenture) of such Notes.

7. The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 50 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

8. Additional Amounts (as defined in the Indenture) with respect to the Notes shall be payable in accordance with the Indenture and the provisions of this paragraph 8. The Company agrees that any amounts to be paid by the Company hereunder with respect to any Note shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Note with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as the case may be, in order that the amounts received by the Holder of the Note, after such deduction or withholding, shall equal the respective amounts of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as specified in such Notes to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Note or the collection of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Note and the Indenture, or the enforcement of such Note or (B) where presentation is required, such Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) 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);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Note, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4).

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

9. The Notes shall be in fully registered form without coupons in denominations of \$1,000 of principal amount thereof or any integral multiple thereof.

10. Section 403 of the Indenture shall be applicable to the Notes.

11. The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit K to the Officers' Certificate to which this Exhibit is attached (the "Global Securities"), as a Book-Entry Security. Each Global Security shall represent such of the Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Notes from time to time endorsed thereon and that the aggregate amount of Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount, or any increase or decrease in the amount, of Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having the beneficial interest in the Global Security.

12. The Company initially appoints the Trustee to act as Paying Agent with respect to the Notes.

[FORM OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

9.125% NOTE DUE DECEMBER 15, 2003

TRANSOCEAN SEDCO FOREX INC.

Issue Date: _____, 2002

Maturity: December 15, 2003

Principal Amount: \$ _____

CUSIP:

Registered: No. R-

Transocean Sedco Forex Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of (\$ _____) on December 15, 2003 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the other side of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Global Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

provided, however, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to the accounts designated to the Holder of this Security.

Reference is hereby made to the further provisions of this Global Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

TRANSOCEAN SEDCO FOREX INC.

By: Name:
Title:

Attest:

Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

TRANSOCEAN SEDCO FOREX INC.

9.125% NOTE DUE DECEMBER 15, 2003

This Global Security is one of a duly authorized issue of senior securities of the Company (herein called the "Global Securities"), issued and to be issued in one or more series under the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, the "Indenture"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Global Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$87,112,000.

INTEREST

The rate at which this Global Security shall bear interest shall be 9.125% per annum. The date from which interest shall accrue for this Global Security shall be [December 15, 2001]. The Interest Payment Dates on which interest on this Global Security shall be payable are June 15 and December 15 of each year, commencing on [June 15, 2002]. The Regular Record Date for the interest payable on this Global Security on any Interest Payment Date shall be the June 1 or December 1, as the case may be, immediately preceding such interest payment date.

Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

OPTIONAL REDEMPTION

The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of

Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 50 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will

be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

TAX ADDITIONAL AMOUNTS

The Company agrees that any amounts to be paid by the Company hereunder with respect to any Security shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Security with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as the case may be, in order that the amounts received by the Holder of the Security, after such deduction or withholding, shall equal the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as specified in such Securities to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Security or the collection of the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture, or the enforcement of such Security or (B) where presentation is required, such Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of the respective amounts of principal, premium (if any), Redemption Price and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Security, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4);

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration or transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of any authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Global Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER; LIMITATION ON SUITS

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the

Holder of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Global Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Subject to the right of the Holder of any Securities of this series to receive payment of the principal thereof (and premium, if any) and interest thereon and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) an Event of Default with respect to the Securities of this series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of such continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid principal plus accrued interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

DEFEASANCE

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Global Security or certain restrictive covenants and Events of Default with respect to this Global Security, in each case upon compliance with certain conditions set forth in the Indenture.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this Global Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Global Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

DEFINITIONS

All terms defined in the Indenture and used in this Global Security but not specifically defined herein are used herein as so defined.

TRANSOCEAN SEDCO FOREX INC.

9.50% NOTES DUE DECEMBER 15, 2008

1. The title of the Securities of the series shall be "9.50% Notes due December 15, 2008" (the "Notes").

2. The limit upon the aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture) is \$300,000,000.

3. Interest on the Notes shall be payable to the persons in whose name the Notes are registered at the close of business on the Regular Record Date (as defined in the Indenture) for such interest payment.

4. The date on which the principal of the Notes is payable, unless accelerated pursuant to the Indenture, shall be December 15, 2008.

5. The rate at which each of the Notes shall bear interest shall be 9.50% per annum. The date from which interest shall accrue for each of the Notes shall be [December 15, 2001]. The Interest Payment Dates on which interest on the Notes shall be payable are June 15 and December 15, commencing on [June 15, 2002]. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the June 1 or December 1, as the case may be, immediately preceding such interest payment date.

6. The place or places where the principal of and interest on the Notes shall be payable, the Notes may be surrendered for registration of transfer, the Notes may be surrendered for exchange and notices may be given to the Company in respect of the Notes is at the office of the Trustee in New York, New York and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (as defined in the Indenture) or by wire transfer of immediately available funds to the accounts specified by the Holder (as defined in the Indenture) of such Notes.

7. The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 50 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

8. Additional Amounts (as defined in the Indenture) with respect to the Notes shall be payable in accordance with the Indenture and the provisions of this paragraph 8. The Company agrees that any amounts to be paid by the Company hereunder with respect to any Note shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Note with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as the case may be, in order that the amounts received by the Holder of the Note, after such deduction or withholding, shall equal the respective amounts of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Notes and the Indenture, as specified in such Notes to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Note (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Note or the collection of principal amount, premium (if any), Redemption Price, and interest (if any), in accordance with the terms of the Note and the Indenture, or the enforcement of such Note or (B) where presentation is required, such Note was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) 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);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Note, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4).

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

9. The Notes shall be in fully registered form without coupons in denominations of \$1,000 of principal amount thereof or any integral multiple thereof.

10. Section 403 of the Indenture shall be applicable to the Notes.

11. The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit M to the Officers' Certificate to which this Exhibit is attached (the "Global Securities"), as a Book-Entry Security. Each Global Security shall represent such of the Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Notes from time to time endorsed thereon and that the aggregate amount of Notes represented thereby may from time to time be reduced to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount, or any increase or decrease in the amount, of Notes represented thereby shall be made by the Trustee in accordance with written instructions or such other written form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having the beneficial interest in the Global Security.

12. The Company initially appoints the Trustee to act as Paying Agent with respect to the Notes.

[FORM OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

9.50% NOTE DUE DECEMBER 15, 2008

TRANSOCEAN SEDCO FOREX INC.

Issue Date: _____, 2002

Maturity: December 15, 2008

Principal Amount: \$ _____

CUSIP:

Registered: No. R-

Transocean Sedco Forex Inc., a Cayman Islands exempted company limited by shares (herein called the "Company", which term includes any successor corporation under the indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of (\$ _____) on December 15, 2008 and to pay interest thereon and Tax Additional Amounts, if any, in immediately available funds as specified on the other side of this Security.

Payment of the principal of and interest on and Tax Additional Amounts, if any, with respect to this Global Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

provided, however, that at the option of the Company, payment of interest and Tax Additional Amounts, if any, may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to the accounts designated to the Holder of this Security.

Reference is hereby made to the further provisions of this Global Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

TRANSOCEAN SEDCO FOREX INC.

By:
Name:
Title:

Attest:

Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signature

[FORM OF REVERSE SIDE OF SECURITY]

TRANSOCEAN SEDCO FOREX INC.

9.50% NOTE DUE DECEMBER 15, 2008

This Global Security is one of a duly authorized issue of senior securities of the Company (herein called the "Global Securities"), issued and to be issued in one or more series under the Indenture dated as of April 15, 1997, between Transocean Offshore Inc. ("Transocean-Delaware"), a Delaware corporation and a predecessor of the Company, and The Bank of New York, as the successor trustee to The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association) (the "Trustee"), as supplemented by the First Supplemental Indenture between Transocean-Delaware and the Trustee, dated as of April 15, 1997, the Second Supplemental Indenture among Transocean Offshore (Texas) Inc., a Texas corporation and a predecessor of the Company, the Company and the Trustee, dated as of May 14, 1999, the Third Supplemental Indenture between the Company and the Trustee, dated as of May 24, 2000 and the Fourth Supplemental Indenture between the Company and the Trustee, dated as of May 11, 2001 (such Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, the "Indenture"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Global Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$300,000,000.

INTEREST

The rate at which this Global Security shall bear interest shall be 9.50% per annum. The date from which interest shall accrue for this Global Security shall be [December 15, 2001]. The Interest Payment Dates on which interest on this Global Security shall be payable are June 15 and December 15 of each year, commencing on [June 15, 2002]. The Regular Record Date for the interest payable on this Global Security on any Interest Payment Date shall be the June 1 or December 1, as the case may be, immediately preceding such interest payment date.

Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

OPTIONAL REDEMPTION

The Notes are redeemable, at the option of the Company, at any time in whole or from time to time in part upon not less than 30 and not more than 60 days' notice mailed to each Holder of Notes at the Holder's address appearing in the Security Register, on any date fixed by the Company prior to maturity (the "Redemption Date") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (subject to the right of

Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus the make-whole premium applicable to the Notes (the "Redemption Price").

The amount of the make-whole premium with respect to a Note (or portion thereof) will be equal to the excess, if any, of (1) the sum of the present values, calculated as of the Redemption Date, of each interest payment that, but for such redemption, would have been payable on the Note (or portion thereof) on each Interest Payment Date occurring after the Redemption Date (excluding any accrued and unpaid interest for the period prior to the Redemption Date), and the principal amount that, but for such redemption, would have been payable at the final maturity of the Note (or portion thereof), over (2) the principal amount of such Note (or portion thereof).

The present values of interest and principal payments referred to in clause (1) of the paragraph above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the U.S. Treasury Yield (as defined below) plus 50 basis points.

The make-whole premium will be calculated by an independent investment banking institution of national standing appointed by the Company. If the Company fails to appoint such an institution at least 45 business days prior to the Redemption Date, or if the institution appointed is unwilling or unable to make such calculation, such calculation will be made by an independent investment banking institution of national standing appointed by the Trustee (in any such case, an "Independent Investment Banker").

"U.S. Treasury Yield" means an annual rate of interest equal to the weekly average yield to maturity of U.S. Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes, calculated to the nearest 1/12th of a year (the "Remaining Term"). The U.S. Treasury Yield will be determined as of the third business day immediately preceding the Redemption Date.

The weekly average yields of U.S. Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for U.S. Treasury Notes having a constant maturity that is the same as the Remaining Term, then the U.S. Treasury Yield will be equal to such weekly average yield. In all other cases, the U.S. Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the U.S. Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the U.S. Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200 of 1% or above being rounded upward. If weekly average yields for U.S. Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the U.S. Treasury Yield will

be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes to be redeemed by such method as the Trustee deems fair and appropriate. The Trustee may select for redemption Notes and portions of Notes in amounts of \$1,000 or integral multiples thereof.

The Notes are not entitled to the benefit of any sinking fund or other mandatory redemption provisions.

TAX ADDITIONAL AMOUNTS

The Company agrees that any amounts to be paid by the Company hereunder with respect to any Security shall be paid without deduction or withholding for any and all present and future withholding taxes, levies, imposts and charges whatsoever imposed by or for the account of the Cayman Islands or any political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such taxes, levies, imposts or charges shall at any time be required by the Cayman Islands or any such subdivision or authority thereof or therein, the Company will (subject to compliance by the Holder of such Security with any relevant administrative requirements) pay such additional amounts ("Tax Additional Amounts") in respect of principal amount, premiums (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as the case may be, in order that the amounts received by the Holder of the Security, after such deduction or withholding, shall equal the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Securities and the Indenture, as specified in such Securities to which such Holder is entitled; provided, however, that the foregoing shall not apply to:

(1) any such tax, levy, impost or charge which would not be payable or due but for the fact that (A) the Holder of a Security (or a fiduciary, settlor, beneficiary of, member or shareholder of, such Holder, if such 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 such political subdivision or otherwise having some present or former connection with the Cayman Islands other than the holding or ownership of such Security or the collection of the respective amounts of principal, premium (if any), Redemption Price and interest (if any), in accordance with the terms of the Security and the Indenture, or the enforcement of such Security or (B) where presentation is required, such Security was presented more than 30 days after the date such payment became due or was provided for, whichever is later;

(2) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, levy, impost or charge;

(3) any tax, levy, impost or charge which is payable otherwise than by withholding from payment of the respective amounts of principal, premium (if any), Redemption Price and interest (if any);

(4) any tax, levy, impost or charge which would not have been imposed but for the failure to comply upon the Company's request 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 such Security, if such compliance is required by statute or by regulation as a precondition to relief or exemption from such tax, levy, impost or charge; or

(5) any combination of (1) through (4);

nor shall any Tax Additional Amounts be paid to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Tax Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

TRANSFER

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration or transfer at the office or agency in a Place of Payment for Securities of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of any authorized denominations and for the same aggregate principal amount, executed by the Company and authenticated and delivered by the Trustee, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations set forth therein and on the face of this Global Security, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, the Company, the Trustee or any agent of the Company or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

AMENDMENT, SUPPLEMENT AND WAIVER; LIMITATION ON SUITS

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the

Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Global Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Subject to the right of the Holder of any Securities of this series to receive payment of the principal thereof (and premium, if any) and interest thereon and any Tax Additional Amounts with respect thereto, no Holder of the Securities of this series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) an Event of Default with respect to the Securities of this series shall have occurred and be continuing and such Holder has previously given written notice to the Trustee of such continuing Event of Default;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of this series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SUCCESSOR CORPORATION

When a successor corporation assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation will (except in certain circumstances specified in the Indenture) be released from those obligations.

DEFAULTS AND REMEDIES

If an Event of Default with respect to Securities of this series shall occur and be continuing, all unpaid principal plus accrued interest through the acceleration date of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

DEFEASANCE

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Global Security or certain restrictive covenants and Events of Default with respect to this Global Security, in each case upon compliance with certain conditions set forth in the Indenture.

NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or the interest, if any, on this Global Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Global Security and the Indenture, the provisions of the Indenture shall control.

THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

DEFINITIONS

All terms defined in the Indenture and used in this Global Security but not specifically defined herein are used herein as so defined.

R&B Falcon Corporation

as Issuer

\$239,500,000

6.50% Senior Notes due 2003

\$350,000,000

6.75% Senior Notes due 2005

\$250,000,000

6.95% Senior Notes due 2008

\$250,000,000

7.375% Senior Notes due 2018

First Supplemental Indenture

Dated as of _____, 2002

To Indenture dated as of April 14, 1998

The Bank of New York

as Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of January __, 2002 (this "Supplemental Indenture"), between R&B Falcon Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer and The Chase Manhattan Bank, as a predecessor to the Trustee, executed and delivered an Indenture, dated as of April 14, 1998 (the "Indenture"), providing for the issuance of \$239,500,000 principal amount of 6.50% Notes due 2003, \$350,000,000 principal amount of 6.75% Notes due 2005, \$250,000,000 principal amount of 6.95% Notes due 2008 and \$250,000,000 principal amount of 7.375% Notes due 2018; all capitalized terms used herein and not defined are used herein as defined in the Indenture;

WHEREAS, pursuant to Section 8.02 of the Indenture, the Issuer and the Trustee may amend or supplement the Indenture with respect to the Securities of any series with the written consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of such series;

WHEREAS, Transocean Sedco Forex Inc., a Cayman Islands company ("Transocean Sedco Forex"), has offered to exchange all of the outstanding Securities of each series, upon the terms and subject to the conditions set forth in its Prospectus and Consent Solicitation Statement, dated January 31, 2002, and in the related Letter of Transmittal and Consent (each such offer, an "Exchange Offer"); in connection therewith Transocean Sedco Forex has been soliciting written consents of the Holders to the amendments to the Indenture set forth herein (and to the execution of this Supplemental Indenture), and Transocean Sedco Forex has now obtained such written consents from the Holders of a majority in aggregate principal amount of the outstanding Securities of each series; accordingly, this Supplemental Indenture and the amendments set forth herein are authorized pursuant to Section 8.02 of the Indenture referred to above;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, for and in consideration of the above premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

Section 1. Amendments to the Indenture.

Upon consummation of the exchange by Transocean Sedco Forex of all Securities of a series validly tendered pursuant to the applicable Exchange Offer and not withdrawn prior to the expiration date for such Exchange Offer (as notified to the Trustee by Transocean Sedco Forex upon which notification the Trustee may rely), then automatically (without further act by any person) with respect to all outstanding Securities of such series: (a) Sections 3.03, 3.05, 3.06, 3.07, 3.09, 3.10, 4.01 and 4.02 of the Indenture shall be deleted and the Issuer shall be released from its obligations thereunder, (b) any failure by the Issuer to comply with the terms of any of the foregoing Sections of the Indenture (whether before or after the execution of this Supplemental Indenture) shall no longer constitute a default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture and (c) Clauses (4), (5), (6) and (7) of Section 5.01 of the Indenture shall be deleted and the events described therein no longer constitute Events of Default under the Indenture. In conjunction with the amendments identified in the immediately preceding sentence, the following defined terms used in the Indenture shall be deleted: "Attributable Indebtedness"; "Consolidated Net Worth"; "Indebtedness"; and "Sale/Leaseback Transactions".

Section 2. Ratification.

Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE, THE INDENTURE AS SUPPLEMENTED AND AMENDED HEREBY AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 4. Counterpart Originals.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

Section 5. The Trustee.

The recitals in this Supplemental Indenture shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee shall be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

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

R&B Falcon Corporation

By: _____

Name:

Title:

The Bank of New York, as Trustee

By: _____

Name:

Title:

R&B Falcon Corporation

as Issuer

\$87,112,000

9.125% Senior Notes due 2003

\$300,000,000

9.50% Senior Notes due 2008

First Supplemental Indenture

Dated as of _____, 2002

To Indenture dated as of December 22, 1998

The Bank of New York

as Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of January __, 2002 (this "Supplemental Indenture"), between R&B Falcon Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer and The Chase Manhattan Bank, National Association, as a predecessor to the Trustee, executed and delivered an Indenture, dated as of December 22, 1998 (the "Indenture"), providing for the issuance of \$87,112,000 principal amount of 9.125% Notes due 2003 and \$300,000,000 principal amount of 9.50% Notes due 2008; all capitalized terms used herein and not defined are used herein as defined in the Indenture;

WHEREAS, pursuant to Section 8.02 of the Indenture, the Issuer and the Trustee may amend or supplement the Indenture with respect to the Securities of any series with the written consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of such series;

WHEREAS, Transocean Sedco Forex Inc., a Cayman Islands company ("Transocean Sedco Forex"), has offered to exchange all of the outstanding Securities of each series, upon the terms and subject to the conditions set forth in its Prospectus and Consent Solicitation Statement, dated January 31, 2002, and in the related Letter of Transmittal and Consent (each such offer, an "Exchange Offer"); in connection therewith Transocean Sedco Forex has been soliciting written consents of the Holders to the amendments to the Indenture set forth herein (and to the execution of this Supplemental Indenture), and Transocean Sedco Forex has now obtained such written consents from the Holders of a majority in aggregate principal amount of the outstanding Securities of each series; accordingly, this Supplemental Indenture and the amendments set forth herein are authorized pursuant to Section 8.02 of the Indenture referred to above;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, for and in consideration of the above premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

Section 1. Amendments to the Indenture.

Upon consummation of the exchange by Transocean Sedco Forex of all Securities of a series validly tendered pursuant to the applicable Exchange Offer and not withdrawn prior to the expiration date for such Exchange Offer (as notified to the Trustee by Transocean Sedco Forex, upon which notification the Trustee may rely), then automatically (without further act by any person) with respect to all outstanding Securities of such series: (a) Sections 3.03, 3.05, 3.06, 3.07, 3.09, 3.10, 3.11, 3.12, 3.13, 4.01 and 4.02 of the Indenture shall be deleted and the Issuer shall be released from its obligations thereunder, (b) any failure by the Issuer to comply with the terms of any of the foregoing Sections of the Indenture (whether before or after the execution of this Supplemental Indenture) shall no longer constitute a default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture and (c) Clauses (4), (5), (6) and (7) of Section 5.01 of the Indenture shall be deleted and the events described therein no longer constitute Events of Default under the Indenture. In conjunction with the amendments identified in the immediately preceding sentence, the following defined terms used in the Indenture shall be deleted: "Attributable Indebtedness"; "Consolidated EBITDA Coverage Ratio"; "Consolidated Net Income"; "Consolidated Net Worth"; "Hedging Obligations"; "Incurrence"; "Indebtedness"; "Restricted Subsidiary"; "Sale/Leaseback Transactions"; and "Suspended Covenants".

Section 2. Ratification.

Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE, THE INDENTURE AS SUPPLEMENTED AND AMENDED HEREBY AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 4. Counterpart Originals.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

Section 5. The Trustee.

The recitals in this Supplemental Indenture shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee shall be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

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

R&B Falcon Corporation

By: _____

Name:

Title:

The Bank of New York, as Trustee

By: _____

Name:

Title:

BAKER BOTTS L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, Texas 77002-4995
713.229.1234
FAX 713.229.1522

January 30, 2002

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 (Registration No. 333-77064) (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"), relating to the registration under the Act of the Company's 6.50% Notes due April 15, 2003, 6.75% Notes due April 15, 2005, 6.95% Notes due April 15, 2008, 7.375% Notes due April 15, 2018, 9.125% Notes due December 15, 2003 and 9.50% Notes due December 15, 2008 (collectively, the "Transocean Sedco Forex Notes") in exchange for the 6.50% Notes due April 15, 2003, 6.75% Notes due April 15, 2005, 6.95% Notes due April 15, 2008, 7.375% Notes due April 15, 2018, 9.125% Notes due December 15, 2003 and 9.50% Notes due December 15, 2008 of R&B Falcon corporation, a Delaware corporation (collectively, the "R&B Falcon Notes") (the "Exchange Offers"). The Transocean Sedco Forex Notes are to be issued under an Indenture dated as April 15, 1997, between the Company or a predecessor thereto and The Bank of New York, as successor trustee (the "Trustee") to JPMorgan Chase Bank (the "Former Trustee") 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, the Third Supplemental Indenture thereto, dated as of May 24, 2000, the Fourth Supplemental Indenture thereto, dated as of May 11, 2001, and an Agreement of Resignation, Assignment and Acceptance dated as of January 15, 2002 by and between the Company, the Trustee and the Former Trustee (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, (iii) the form of Officers' Certificate establishing the terms of the Transocean Sedco Forex Notes filed as an exhibit to the Registration Statement and (iv) 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.

January 30, 2002

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 Transocean Sedco Forex Notes have been duly authorized, executed, authenticated and delivered in accordance with the provisions of the Indenture and the Officers' Certificate and issued in exchange for R&B Falcon Notes pursuant to, and in accordance with the terms of, the Exchange Offers as contemplated in the Registration Statement, the Transocean Sedco Forex 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 "Validity of Notes" 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.

Baker Botts L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, Texas 77002-4995
713.229.1234
FAX 713.229.1522

January 30, 2002

Transocean Sedco Forex Inc.
P.O. Box 2656T, Walker House
Grand Cayman, Cayman Islands

Ladies and Gentlemen:

As set forth in the prospectus and consent solicitation statement dated January 31, 2002 (the "Prospectus and Consent Solicitation Statement") and included in the registration statement on Form S-4 (Registration No. 333-77064, Amendment No. 1) (the "Registration Statement"), being filed by you with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to

- (1) a proposed public offering (the "Offering") by you of 6.50% Notes due April 15, 2003, 6.75% Notes due April 15, 2005, 6.95% Notes due April 15, 2008, 7.375% Notes due April 15, 2018, 9.125% Notes due December 15, 2003, and 9.50% Notes due December 15, 2008 (the "Transocean Sedco Forex Notes") in exchange for outstanding R&B Falcon Corporation notes having the same principal amount, interest rate, redemption terms and payment and maturity dates (the "R&B Falcon Notes") and
- (2) a proposed solicitation by R&B Falcon Corporation of consents from holders of R&B Falcon Notes to amend the indentures under which such notes were given in exchange for cash payments (the "Consent Solicitation"),

certain legal matters in connection with the Offering and Consent Solicitation are being passed upon for you by us. At your request, this opinion of counsel is being furnished to you for filing as Exhibit 8.1 to the Registration Statement. In providing this opinion, we have examined and are relying on the truth and accuracy at all relevant times of the statements and representations contained in (i) the Registration Statement, (ii) certain other filings made by Transocean Sedco Forex and R&B Falcon Corporation with the Commission, (iii) certificates provided to us by representatives of Transocean Sedco Forex, and (iv) other information provided to us by Transocean Sedco Forex.

It is our opinion that the discussion in the Prospectus and Consent Solicitation Statement that is contained under the caption "Material U.S. Federal Income Tax Consequences," insofar as concerns conclusions of law, is an accurate general description,

subject to the assumptions, qualifications, and limitations set forth therein, of the material federal income tax consequences of the Offering and Consent Solicitation and of the ownership and disposition of the Transocean Sedco Forex notes.

Pursuant to the provisions of Rule 436(a) of the Rules and Regulations of the Commission under the Securities Act, we hereby consent to the reference to our Firm under the caption "Legal Matters" in the Prospectus and Consent Solicitation 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 Securities Act or the Rules and Regulations of the Commission thereunder.

Very truly yours,

/s/ BAKER BOTTS L.L.P.

WALKERS
ATTORNEYS-AT-LAW

P.O. Box 265GT, Walker House,
Grand Cayman, Cayman Islands
Tel: (345) 949-0100 Fax: (345) 949-7886
Email: info@walkers.com.ky

January 30 2002

Our Ref: IM/hjb/T241-34457

TRANSOCEAN SEDCO FOREX INC.
4 GREENWAY PLAZA
HOUSTON, TX 77046
USA

Ladies and Gentlemen,

We have acted as special Cayman Islands counsel to Transocean Sedco Forex Inc., a Cayman Islands exempted company (the COMPANY).

The Company has filed with the Securities and Exchange Commission a registration statement on Form S-4 (Registration No. 333-77064) (the REGISTRATION STATEMENT).

For the purposes of giving this opinion, we have examined the documents listed in Schedule 1.

We are Attorneys-at-Law in the Cayman Islands and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date hereof.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we deem relevant, we are of the opinion that under the laws of the Cayman Islands:

1. The statements in the Registration Statement, made under the caption "Cayman Islands Tax Consequences", with regard to statutes, rules and treaties and other laws of the Cayman Islands have been reviewed by us and insofar as such statements constitute a summary of legal matters, documents or proceedings, are accurate and correct in all material respects.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is governed by and shall be construed in accordance with the laws of the Cayman Islands.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement. In giving this consent we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Yours faithfully,

WALKERS

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Registration Statement.
2. Such other documents as we have considered necessary for the purposes of rendering this opinion.

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Amendment No. 1 to the Registration Statement (Form S-4 No. 333-77064) and related Prospectus and Consent Solicitation Statement of Transocean Sedco Forex Inc. for the registration of the following Notes 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:

- o \$239,500,000 6.50% Notes due 2003
- o \$350,000,000 6.75% Notes due 2005
- o \$250,000,000 6.95% Notes due 2008
- o \$250,000,000 7.375% Notes due 2018
- o \$87,112,000 9.125% Notes due 2003
- o \$300,000,000 9.50% Notes due 2008

/s/ ERNST & YOUNG LLP

Houston, Texas
January 29, 2002

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. of our reports dated August 6, 1999 relating to the financial statements and financial statement schedule of Transocean Sedco Forex Inc. (previously Sedco Forex Holdings Limited), which is included 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
January 29, 2002

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
January 29, 2002

TRANSOCEAN SEDCO FOREX INC.

LETTER OF TRANSMITTAL AND CONSENT
 FOR
 TENDER OF THE FOLLOWING SERIES OF NOTES
 ISSUED BY TRANSOCEAN SEDCO FOREX INC.'S
 INDIRECT WHOLLY-OWNED SUBSIDIARY, R&B FALCON CORPORATION

6.50% R&B FALCON NOTES DUE 2003 IN EXCHANGE FOR 6.50% TRANSOCEAN SEDCO FOREX NOTES DUE 2003	6.75% R&B FALCON NOTES DUE 2005 IN EXCHANGE FOR 6.75% TRANSOCEAN SEDCO FOREX NOTES DUE 2005	6.95% R&B FALCON NOTES DUE 2008 IN EXCHANGE FOR 6.95% TRANSOCEAN SEDCO FOREX NOTES DUE 2008
7.375% R&B FALCON NOTES DUE 2018 IN EXCHANGE FOR 7.375% TRANSOCEAN SEDCO FOREX NOTES DUE 2018	9.125% R&B FALCON NOTES DUE 2003 IN EXCHANGE FOR 9.125% TRANSOCEAN SEDCO FOREX NOTES DUE 2003	9.50% R&B FALCON NOTES DUE 2008 IN EXCHANGE FOR 9.50% TRANSOCEAN SEDCO FOREX NOTES DUE 2008

PURSUANT TO THE PROSPECTUS AND
 CONSENT SOLICITATION STATEMENT

DATED JANUARY 31, 2002

THE CONSENT PAYMENT DEADLINE FOR EACH EXCHANGE OFFER (THAT IS, THE TIME BY WHICH HOLDERS MUST TENDER THE APPLICABLE SERIES OF R&B FALCON NOTES IN ORDER TO BE ELIGIBLE TO RECEIVE THE CONSENT PAYMENT) WILL BE MIDNIGHT, NEW YORK CITY TIME, ON FEBRUARY 13, 2002, UNLESS EXTENDED. CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO THE CONSENT PAYMENT DEADLINE.

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 1, 2002, UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

DELIVER TO THE EXCHANGE AGENT:

MELLON INVESTOR SERVICES LLC

BY MAIL (REGISTERED OR CERTIFIED
 MAIL RECOMMENDED):

Reorganization Department
 Post Office Box 3301
 South Hackensack, NJ 07606

BY HAND:

Reorganization Department
 120 Broadway
 13th Floor
 New York, New York 10271

BY OVERNIGHT DELIVERY:

Reorganization Department
 85 Challenger Road
 Mail Stop -- Reorg
 Ridgefield Park, NJ 07660

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(201) 296-4293

CONFIRM FACSIMILE BY TELEPHONE:

(201) 296-4860

DELIVERY OF THIS LETTER OF TRANSMITTAL AND CONSENT ("LETTER OF TRANSMITTAL") 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 THIS LETTER OF TRANSMITTAL IS COMPLETED.

Questions regarding the exchange offers and consent solicitations or the completion of this Letter of Transmittal should be directed to Mellon Investor Services LLC, the Information Agent, at the following telephone number, toll-free: (877) 698-6865.

Transocean Sedco Forex Inc, a Cayman Islands company ("Transocean Sedco Forex"), is offering, upon the terms and subject to the conditions set forth in the Prospectus and Consent Solicitation Statement (the "Prospectus") and this Letter of Transmittal:

\$1,000 principal amount of Transocean Sedco Forex's 6.50% Notes due April 15, 2003 (the "Transocean Sedco Forex 6.50% Notes") in exchange for each \$1,000 principal amount of outstanding 6.50% Notes due April 15, 2003 of R&B Falcon Corporation (the "R&B Falcon 6.50% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 6.75% Notes due April 15, 2005 (the "Transocean Sedco Forex 6.75% Notes") in exchange for each \$1,000 principal amount of outstanding 6.75% Notes due April 15, 2005 of R&B Falcon Corporation (the "R&B Falcon 6.75% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 6.95% Notes due April 15, 2008 (the "Transocean Sedco Forex 6.95% Notes") in exchange for each \$1,000 principal amount of outstanding 6.95% Notes due April 15, 2008 of R&B Falcon Corporation (the "R&B Falcon 6.95% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 7.375% Notes due April 15, 2018 (the "Transocean Sedco Forex 7.375% Notes") in exchange for each \$1,000 principal amount of outstanding 7.375% Notes due April 15, 2018 of R&B Falcon Corporation (the "R&B Falcon 7.375% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 9.125% Notes due December 15, 2003 (the "Transocean Sedco Forex 9.125% Notes") in exchange for each \$1,000 principal amount of outstanding 9.125% Notes due December 15, 2003 of R&B Falcon Corporation (the "R&B Falcon 9.125% Notes") properly tendered and accepted; and

\$1,000 principal amount of Transocean Sedco Forex's 9.50% Notes due December 15, 2008 (the "Transocean Sedco Forex 9.50% Notes") in exchange for each \$1,000 principal amount of outstanding 9.50% Notes due December 15, 2008 of R&B Falcon Corporation (the "R&B Falcon 9.50% Notes") properly tendered and accepted.

The R&B Falcon 6.50% Notes, the R&B Falcon 6.75% Notes, the R&B Falcon 6.95% Notes, the R&B Falcon 7.375% Notes, the R&B Falcon 9.125% Notes and the R&B Falcon 9.50% Notes are collectively referred to as the "R&B Falcon Notes." The Transocean Sedco Forex 6.50% Notes, the Transocean Sedco Forex 6.75% Notes, the Transocean Sedco Forex 6.95% Notes, the Transocean Sedco Forex 7.375% Notes, the Transocean Sedco Forex 9.125% Notes and the Transocean Sedco Forex 9.50% Notes are collectively referred to as the "Transocean Sedco Forex Notes." The exchange offers with respect to the above series of R&B Falcon Notes are collectively referred to as the "Exchange Offers."

This Letter of Transmittal is to be used to accept one or more of the Exchange Offers if the applicable R&B Falcon Notes are to be tendered by effecting a book-entry transfer into the Exchange Agent's account at DTC and instructions are not being transmitted through DTC's Automated Tender Offer Program ("ATOP"). Unless you intend to tender R&B Falcon Notes through ATOP you should complete, execute and deliver this Letter of Transmittal to indicate the action you desire to take with respect to the Exchange Offers.

Holders of R&B Falcon Notes tendering R&B Falcon Notes by book-entry transfer to the Exchange Agent's account at DTC may execute the tender through ATOP, and in that case need not complete, execute and deliver this Letter of Transmittal. DTC participants accepting the applicable Exchange Offer may transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send an "agent's message" (as described in the Prospectus) to the Exchange Agent for its acceptance. Delivery of the agent's message by DTC will satisfy the terms of the Exchange Offers as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the agent's message.

Holders tendering R&B Falcon Notes pursuant to the Exchange Offers will thereby consent to certain proposed amendments to the indentures under which R&B Falcon Corporation ("R&B Falcon") issued such R&B Falcon Notes, as described in the Prospectus. The completion, execution and delivery of this Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) constitutes the delivery of a consent with respect to the R&B Falcon Notes tendered.

Subject to the terms and conditions of the Exchange Offers and the consent solicitation and applicable law, Transocean Sedco Forex will deposit, or, in the case of any applicable consent payments, cause R&B Falcon to deposit, with the Exchange Agent:

- Transocean Sedco Forex Notes of the applicable series (in book-entry form), and
- cash representing the consent payment, if any, as described in the Prospectus.

This will occur on the third business day following the expiration date of the Exchange Offer or as soon as practicable thereafter (the "Exchange Date").

The Exchange Agent will act as agent for the tendering holders for the purpose of receiving payments from R&B Falcon and the Transocean Sedco Forex Notes from Transocean Sedco Forex and then delivering payments and Transocean Sedco Forex Notes (in book-entry form) to or at the direction of those holders. The Exchange Agent will make this delivery on the same day Transocean Sedco Forex deposits the Transocean Sedco Forex Notes and causes R&B Falcon to deposit the payment for the R&B Falcon Notes accepted for exchange, or as soon thereafter as practicable.

TENDER OF R&B FALCON NOTES

To effect a valid tender of R&B Falcon Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the table entitled "Description of R&B Falcon Notes Tendered and in Respect of which a Consent is Given" below and sign this Letter of Transmittal where indicated.

The Transocean Sedco Forex Notes will be delivered only in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian as specified in the table below, and the appropriate consent payment, if any, will be made by check to the undersigned (unless specified otherwise in the "Special Issuance and Payment Instructions" or "Special Delivery Instructions" below) in New York Clearing House funds, on the Exchange Date or as soon as practicable thereafter. Failure to provide the information necessary to effect delivery of Transocean Sedco Forex Notes will render a tender defective and Transocean Sedco Forex will have the right, which it may waive, to reject such tender.

DESCRIPTION OF R&B FALCON NOTES TENDERED AND IN RESPECT OF WHICH CONSENT IS
GIVEN

NAME OF DTC PARTICIPANT AND PARTICIPANT'S ACCOUNT NUMBER IN WHICH R&B FALCON NOTES ARE HELD	TITLE OF SERIES	R&B FALCON NOTE(S)	
		AGGREGATE PRINCIPAL AMOUNT REPRESENTED BY R&B FALCON NOTES	PRINCIPAL AMOUNT TENDERED*
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
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* The principal amount of each series of R&B Falcon Notes tendered hereby
must be in a denomination of \$1,000 or any integral multiple thereof. See
instruction 3.

Ladies and Gentlemen:

The undersigned hereby (a) tenders to Transocean Sedco Forex Inc., upon the terms and subject to the conditions set forth in the Prospectus and in this Letter of Transmittal (collectively, the "Terms and Conditions"), receipt of which is hereby acknowledged, the principal amount or amounts of each series of R&B Falcon Notes indicated in the table above entitled "Description of R&B Falcon Notes Tendered and in Respect of Which Consent is Given" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the series of R&B Falcon Notes indicated in such table) and (b) consents, with respect to such principal amount or amounts of each such series of R&B Falcon Notes, to the proposed amendments described in the Prospectus to the indenture under which such R&B Falcon Notes were issued and to the execution of a supplemental indenture (each, a "Supplemental Indenture") effecting such amendments.

The undersigned understands that the tender and consent made hereby will remain in full force and effect unless and until such tender and consent are revoked in accordance with the procedures set forth in the Prospectus. The undersigned understands that after the consent payment deadline, the consent may not be revoked.

If the undersigned is not the registered holder of the R&B Falcon Notes indicated in the table above entitled "Description of R&B Falcon Notes Tendered and in Respect of Which Consent is Given" or such holder's legal representative or attorney-in-fact (or, in the case of R&B Falcon Notes held through DTC, the DTC participant for whose account such R&B Falcon Notes are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in-fact) to deliver a consent in respect of such R&B Falcon Notes on behalf of the holder thereof, and such proxy is being delivered with this Letter of Transmittal.

The undersigned understands that Transocean Sedco Forex's obligation to consummate the Exchange Offer for any series of R&B Falcon Notes and cause R&B Falcon to make consent payments relating to that Exchange Offer is conditioned on, among other things, the receipt (and no withdrawal) of consents to the amendments to the indentures with respect to the R&B Falcon Notes from the holders of record as of the close of business on February 13, 2002 (such time and date being herein referred to as the "Record Date") of a majority in principal amount of each of the six series of R&B Falcon notes (the "Consent Condition"), although Transocean Sedco Forex will be free to waive this or any other condition with respect to any or all of the Exchange Offers.

The undersigned understands that, upon the terms and subject to the conditions of the Exchange Offers, R&B Falcon Notes of any series properly tendered and accepted and not withdrawn will be exchanged for Transocean Sedco Forex Notes of the corresponding series. The undersigned understands that, under certain circumstances, Transocean Sedco Forex may not be required to accept any of the R&B Falcon Notes tendered (including any such R&B Falcon Notes tendered after the expiration date). If any R&B Falcon Notes are not accepted for exchange for any reason or if R&B Falcon Notes are withdrawn, such unexchanged or withdrawn R&B Falcon Notes will be returned without expense to the undersigned's account at DTC or such other account as designated herein pursuant to the book-entry transfer procedures described in the Prospectus as promptly as practicable after the expiration or termination of the applicable Exchange Offer.

Subject to, and effective upon, acceptance for exchange of, and payment for, the principal amount of each series of R&B Falcon Notes tendered hereby upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby

(1) sells, assigns and transfers to or upon the order of Transocean Sedco Forex, all right title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of, such R&B Falcon Notes,

(2) waives any and all rights with respect to such R&B Falcon Notes (including any existing or past defaults and their consequences in respect of such R&B Falcon Notes), and

(3) releases and discharges Transocean Sedco Forex, R&B Falcon and the trustee under the indentures related to the R&B Falcon Notes (the "R&B Falcon trustee"), from any and all claims the undersigned may have now or in the future, arising out of or related to such R&B Falcon Notes, including any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such R&B Falcon Notes (other than as expressly provided in the Prospectus and in this Letter of Transmittal) or to participate in any redemption or defeasance of such R&B Falcon Notes.

The undersigned understands that tenders of R&B Falcon Notes pursuant to any of the procedures described in the Prospectus and in the instructions in this Letter of Transmittal, if and when accepted by Transocean Sedco Forex, will constitute a binding agreement between the undersigned and Transocean Sedco Forex upon the Terms and Conditions.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the R&B Falcon Notes tendered hereby (with full knowledge that the Exchange Agent also acts as the agent of Transocean Sedco Forex) with full powers of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to

(1) transfer ownership of such R&B Falcon Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity to or upon the order of Transocean Sedco Forex,

(2) present such R&B Falcon Notes for transfer of ownership on the books of Transocean Sedco Forex,

(3) deliver to Transocean Sedco Forex and the R&B Falcon trustee this Letter of Transmittal as evidence of the undersigned's consent to the proposed amendments and as certification that the Consent Condition has been satisfied, and

(4) receive all benefits and otherwise exercise all rights of beneficial ownership of such R&B Falcon Notes,

all in accordance with the terms of the Exchange Offers, as described in the Prospectus.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned hereby represents and warrants that:

(1) the undersigned (i) has full power and authority to tender the R&B Falcon Notes tendered hereby and to sell, assign and transfer all right, title and interest in and to such R&B Falcon Notes and (ii) either has full power and authority to consent to the proposed amendments to the indenture or indentures relating to such R&B Falcon Notes or is delivering a duly executed consent (which is included in this Letter of Transmittal) from a person or entity having such power and authority, and

(2) the R&B Falcon Notes being tendered hereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and upon acceptance of such R&B Falcon Notes by Transocean Sedco Forex,

Transocean Sedco Forex will acquire good, indefeasible and unencumbered title to such R&B Falcon Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the same are accepted by Transocean Sedco Forex.

(3) The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or Transocean Sedco Forex to be necessary or desirable to complete the sale assignment and transfer of the R&B Falcon Notes tendered hereby, to perfect the undersigned's consent to the proposed amendments or to complete the execution of the Supplemental Indentures.

The undersigned understands that tenders of R&B Falcon Notes may be withdrawn at any time prior to the expiration date of the applicable Exchange Offer and consents may be revoked at any time prior to the consent payment deadline. A valid withdrawal of tendered R&B Falcon Notes prior to the consent payment deadline will constitute the concurrent valid revocation of such holder's related consent. For a holder to revoke a consent a holder must withdraw the related tendered R&B Falcon Notes prior to the consent payment deadline. A tender of R&B Falcon Notes may not be withdrawn at any time after the expiration date of the applicable Exchange Offer unless the Exchange Offer is extended with changes in the terms thereof that are materially adverse to the tendering holder, in which case tenders of R&B Falcon Notes may be withdrawn under the conditions described in the extension. A notice of withdrawal will be effective only if delivered to the Exchange Agent in accordance with the specific procedures set forth in the Prospectus.

If any of the Exchange Offers is amended in a manner determined by Transocean Sedco Forex to constitute a material change, Transocean Sedco Forex will promptly disclose such amendment to the holders of the applicable series of R&B Falcon Notes, and Transocean Sedco Forex will extend such Exchange Offer to a date five to ten business days after disclosing the amendment, depending on the significance of the amendment and the manner of disclosure to the holders if such Exchange Offer would otherwise have expired during such five to ten business day period.

Unless otherwise indicated under "Special Issuance and Payment Instructions," please issue the check for any applicable consent payment for any R&B Falcon Notes accepted for exchange in the name of the undersigned or the undersigned's custodian as specified in the table entitled "Description of R&B Falcon Notes Tendered and in Respect of which Consent is Given," and credit the DTC account specified therein for any book-entry transfers of R&B Falcon Notes not accepted for exchange. If the "Special Issuance and Payment Instructions" are completed, please issue the check for any applicable consent payment for any R&B Falcon Notes accepted for exchange, and credit the DTC account specified for any book-entry transfers of R&B Falcon Notes not accepted for exchange, in the name of the person or account indicated under "Special Issuance and Payment Instructions."

Unless otherwise indicated under "Special Delivery Instructions," please mail the check for any applicable consent payment for any R&B Falcon Notes accepted for exchange to the undersigned at the address shown below the undersigned's signature(s). If the "Special Delivery Instructions" are completed, please issue the check for any applicable consent payment for any R&B Falcon Notes accepted for exchange in the name of the person at the address indicated under "Special Delivery Instructions."

If both the "Special Issuance and Payment Instructions" and "Special Delivery Instructions" are completed please mail the check for any applicable consent payment for any R&B Falcon Notes accepted for exchange, and credit the DTC account for any book-entry transfers of R&B Falcon Notes not accepted for exchange, in the name(s) or account(s) of the person(s) and at the address indicated under "Special Issuance and Payment Instructions" and "Special Delivery Instructions."

The undersigned recognizes that Transocean Sedco Forex has no obligations under the "Special Issuance and Payment Instructions" or the "Special Delivery Instructions" provisions of this Letter of Transmittal to effect the transfer of any R&B Falcon Notes from the holder(s) thereof if Transocean Sedco Forex does not accept for exchange any of the principal amount of the R&B Falcon Notes tendered pursuant to this Letter of Transmittal.

A. SPECIAL ISSUANCE AND PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 2 AND 5)

To be completed ONLY if R&B Falcon Notes in a principal amount not accepted for exchange are to be issued in the name of, and/or the check for the applicable consent payment, if any, is to be sent to, someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal.

Please issue (indicate one or both)

R&B Falcon Notes not accepted for exchange,

the check for the applicable consent payment, if any, to

Name of DTC
Participant:

(PLEASE PRINT)

DTC Participant Account No.: -----

Contact at DTC Participant: -----

B. SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 3, 4, 5 AND 6)

To be completed ONLY if the check for the applicable consent payment is to be sent to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or to an address different from that shown below such signatures:

Please send the check to:

Name: -----

(PLEASE PRINT)

Address: -----

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)

IMPORTANT
PLEASE SIGN HERE

(To be Completed by all Tendering and Consenting Holders of R&B Falcon Notes
except Holders executing through DTC's ATOP)
(Please Complete Accompanying Form W-8 or Form W-9)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders, and consents to the proposed amendments to the relevant indenture or indentures (and to the execution of the Supplemental Indenture or Supplemental Indentures effecting such amendments) with respect to, the principal amount of each series of R&B Falcon Notes indicated in the table above entitled "Description of R&B Falcon Notes Tendered and in Respect of which Consent is Given."

(Signature(s))

(If a holder is tendering any R&B Falcon Notes this Letter of Transmittal must be signed by the registered holder(s) exactly as the name(s) appear(s) on a securities position listing of DTC or, if the R&B Falcon Notes tendered hereby are tendered by a participant in DTC, exactly as such participant's name appears on a securities position listing of DTC. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please set forth at the line entitled Capacity (full title) and submit evidence satisfactory to the Exchange Agent and Transocean Sedco Forex of such person's authority to so act. See Instruction 4.)

Dated

-----, 2002

Name(s):

(Please Type or Print)

Capacity (full title):

Address:

(Including Zip Code)

Area Code and Telephone Number:

MEDALLION SIGNATURE GUARANTEE
(If Required. See Instruction 4)

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

-----, 2002

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS

1. Delivery of Letter of Transmittal. This Letter of Transmittal is to be completed by holders if tender of R&B Falcon Notes is to be made by book-entry transfer to the Exchange Agent's account at DTC and instructions are not being transmitted through ATOP.

A confirmation of a book-entry transfer into the Exchange Agent's account at DTC of all R&B Falcon Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein before the expiration date of the applicable Exchange Offer.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of the applicable Exchange Offer by causing DTC to transfer R&B Falcon Notes to the Exchange Agent in accordance with DTC's ATOP procedures for such transfer prior to the expiration date. The Exchange Agent will make available its general participant account at DTC for the R&B Falcon Notes for purposes of the Exchange Offers.

Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the Exchange Agent. No Letter of Transmittal should be sent to Transocean Sedco Forex, R&B Falcon, DTC or Goldman Sachs & Co., the Dealer Managers.

The method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP is at the option and risk of the tendering holder. If delivery is by mail, registered mail with return receipt requested, properly insured is recommended. 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 ensure timely delivery.

Neither Transocean Sedco Forex nor the Exchange Agent is under any obligation to notify any tendering holder of Transocean Sedco Forex's acceptance of tendered R&B Falcon Notes prior to the expiration of the Exchange Offers.

2. Delivery of Transocean Sedco Forex Notes. Transocean Sedco Forex Notes will be delivered only in book-entry form through DTC and only to the DTC account of the tendering holder or the tendering holder's custodian. Accordingly, the appropriate DTC participant name and number (along with any other required account information) to permit such delivery must be provided in the table entitled "Description of the R&B Falcon Notes Tendered and in Respect of which Consent is Given." Failure to do so will render a tender of R&B Falcon Notes defective and Transocean Sedco Forex will have the right, which it may waive, to reject such tender. Holders who anticipate tendering by a method other than through DTC are urged to promptly contact a bank, broker or other intermediary (that has the facility to hold securities custodially through DTC) to arrange for receipt of any Transocean Sedco Forex Notes delivered pursuant to the Exchange Offers and to obtain the information necessary to complete the table.

3. Amount of Tenders. Tenders of R&B Falcon Notes will be accepted only in principal amounts of \$1,000 or integral multiples thereof. Book-entry transfers to the Exchange Agent should be made in the exact principal amount of R&B Falcon Notes tendered in respect of which a consent is given.

4. Signatures on Letter of Transmittal, Instruments of Transfer, Guarantee of Signatures. For purposes of this Letter of Transmittal the term "registered holder" means an owner of record as well as any DTC participant that has R&B Falcon Notes credited to its DTC account. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion

Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor"). Signatures on this Letter of Transmittal need not be guaranteed if:

- this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the R&B Falcon Notes and the holder(s) has/have not completed either of the boxes entitled "Special Issuance and Payment Instructions" or "Special Delivery Instructions" on this Letter of Transmittal, or
- the R&B Falcon Notes are tendered for the account of an eligible institution.

An eligible institution is one of the following firms or other entities identified in Rule 17Ad-15 under the Securities Exchange Act of 1934 (as the terms are defined in the Rule):

- (a) a bank,
- (b) a broker dealer municipal securities dealer, municipal securities broker government securities dealer or government securities broker,
- (c) a credit union,
- (d) a national securities exchange, registered securities association or clearing agency, or
- (e) a savings institution that is a participant in a Securities Transfer Association recognized program.

If any of the R&B Falcon Notes tendered are held by two or more registered holders, all of the registered holders must sign this Letter of Transmittal.

Transocean Sedco Forex will not accept any alternative, conditional, irregular or contingent tenders. By executing this Letter of Transmittal (or a facsimile thereof) or directing DTC to transmit an agent's message, you waive any right to receive any notice of the acceptance of your R&B Falcon Notes for exchange.

If this Letter of Transmittal or instruments of transfer are signed by trustees, executors, administrators, guardians or attorneys-in-fact, officers of corporations or other acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by Transocean Sedco Forex, evidence satisfactory to Transocean Sedco Forex of their authority to so act must be submitted with this Letter of Transmittal.

Beneficial owners whose tendered R&B Falcon Notes are registered in the name of a broker, dealer commercial bank, trust company or other nominee must contact such broker dealer, commercial bank, trust company or other nominee if they desire to tender such R&B Falcon Notes.

5. Special Issuance and Delivery Instructions. If a check is to be issued with respect to the consent payment, if any, on the R&B Falcon Notes tendered hereby to a person or to an address other than as indicated in the table entitled "Description of the R&B Falcon Notes Tendered and in Respect of which Consent is Given," the signer of this Letter of Transmittal should complete the "Special Issuance and Payment Instructions" and/or "Special Delivery Instructions" boxes on this Letter of Transmittal. All R&B Falcon Notes tendered by book-entry transfer and not accepted for exchange will otherwise be returned by crediting the account at DTC designated above for which R&B Falcon Notes were delivered.

6. Transfer Taxes. Transocean Sedco Forex will pay all transfer taxes, if any, applicable to the transfer and sale of R&B Falcon Notes to Transocean Sedco Forex in the Exchange Offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether

imposed on the registered holder or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include:

(a) if Transocean Sedco Forex Notes in book-entry form are to be registered or issued in the name of any person other than the person signing this Letter of Transmittal, or

(b) if tendered R&B Falcon Notes are registered in the name of any person other than the person signing this Letter of Transmittal.

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 holder and/or withheld from any payments due with respect to the R&B Falcon Notes tendered by such holder.

7. U.S. Federal Backup Withholding, Tax Identification Number. U.S. federal income tax law requires that the holder(s) of any R&B Falcon Notes that are accepted for exchange (or other payee) provide the Exchange Agent (as payer) with the holder's correct taxpayer identification number ("TIN") or otherwise establish a basis for an exemption from backup withholding. In the case of a holder who is an individual (other than a resident alien) the TIN is his or her social security number. For holders other than individuals, such holders' TINs are their employer identification numbers. Exempt holders (including, among others, all corporations and certain foreign individuals) are not subject to backup withholding and reporting requirements but must establish that they are so exempt. Each holder should consult with a tax advisor regarding obtaining such exemption.

If the Exchange Agent is not provided with either (1) a completed Substitute Form W-9 indicating a correct TIN or an adequate basis for an exemption or (2) a completed IRS Form W-8BEN (Certificate of Foreign Status), the holder (or other payee) may be subject to backup withholding on consent payments and payments made in exchange for any R&B Falcon notes. The holder may also be subject to a penalty of \$50 imposed by the Internal Revenue Service. A Substitute Form W-9 is provided below. An IRS Form W-8BEN may be obtained from the Exchange Agent. Backup withholding is not an additional federal income tax. Rather, the amount of tax withheld will be credited against the federal income tax liability of persons subject to backup withholding. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

To prevent backup withholding, each holder of tendered R&B Falcon Notes must either (1) provide a completed Substitute Form W-9 and indicate (a) a correct TIN or (b) an adequate basis for an exemption or (2) provide a completed IRS Form W-8BEN.

Each of Transocean Sedco Forex and R&B Falcon reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

8. Validity of Tenders. All questions concerning the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered R&B Falcon Notes will be determined by Transocean Sedco Forex in its sole discretion, which determination will be final and binding. Transocean Sedco Forex reserves the absolute right to reject any and all tenders of R&B Falcon Notes not in proper form or any R&B Falcon Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. Transocean Sedco Forex also reserves the absolute right to waive any defect or irregularity in tenders of R&B Falcon Notes, whether or not similar defects or irregularities are waived in the case of other tendered securities. The interpretation of the terms and conditions of the Exchange Offer and consent solicitation (including this Letter of Transmittal and the instructions hereto) by Transocean Sedco Forex shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of R&B Falcon Notes must be cured within such time as Transocean Sedco Forex shall determine. None of Transocean Sedco Forex, R&B Falcon, the Exchange Agent, the Information Agent, the Dealer

Managers or any other person will be under any duty to give notification of defects or irregularities with respect to tenders of R&B Falcon Notes, nor shall any of them incur any liability for failure to give such notification.

Tenders of R&B Falcon Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any R&B Falcon Notes received by the Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the expiration date of the applicable Exchange Offer or the withdrawal or termination of such Exchange Offer.

9. Waiver of Conditions. Transocean Sedco Forex reserves the absolute right to amend or waive any of the conditions in any or all of the Exchange Offers and consent solicitations concerning any R&B Falcon Notes.

10. Withdrawal. Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption "The Exchange Offers -- Withdrawal of Tenders and Revocation of Corresponding Consents."

11. Requests for Assistance or Additional Copies. Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Information Agent at the address and telephone number indicated herein.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a holder who tenders R&B Falcon Notes for payment and who delivers a consent is required to (1) provide the Exchange Agent (as payer) with such holder's correct TIN or Substitute Form W-9 (a copy of which, along with instructions, is enclosed) and certify that the TIN provided on the Substitute Form W-9 is correct (or that such holder is awaiting a TIN) or otherwise establish a basis for exemption from backup withholding, or (2) provide the Exchange Agent with a completed IRS Form W-8BEN to certify foreign status. If such holder is an individual the TIN is his or her social security number. If a holder is a resident alien, such holder is not eligible to obtain a social security number and must provide the payer with an IRS individual taxpayer identification number (ITIN). If the Exchange Agent is not provided with the correct TIN, an adequate basis for exemption or an IRS Form W-8BEN, a \$50 penalty may be imposed by the IRS, and consent payments and payments made in exchange for any R&B Falcon notes may be subject to backup withholding.

Certain holders (including, among others, certain foreign persons) are not subject to backup withholding and reporting requirements. Exempt holders (other than certain foreign persons) should indicate their exempt status on Substitute Form W-9. A foreign person may qualify as an exempt recipient by submitting to the Exchange Agent a properly completed IRS Form W-8BEN, signed under penalties of perjury, attesting to that holder's exempt status. An IRS Form W-8BEN may be obtained from the Exchange Agent.

If backup withholding applies the Exchange Agent is required to withhold a portion (currently 30%) of the consent payments and may be required to withhold on a portion of the payments made in exchange for any R&B Falcon notes. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

If the holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, the holder should indicate this as described in the instructions to Substitute Form W-9. Notwithstanding that this may be the case, the Exchange Agent will withhold 30% of the consent payments and payments made in exchange for any R&B Falcon notes prior to the time a properly certified TIN is provided to the Exchange Agent.

The holder is required to give the Exchange Agent the correct TIN (e.g. Social Security Number or Employer Identification Number) of the record owner of the R&B Falcon Notes. If the R&B Falcon Notes are registered in more than one name or are not registered in the name of the actual owner consult the section entitled "Guidelines for Determining the Proper Identification Number to Give the Payer" in the instructions to Substitute Form W-9 for guidance on which number to report.

HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICABILITY OF BACKUP WITHHOLDING REQUIREMENTS AND EXEMPTIONS THEREFROM. ADDITIONAL FORMS AND INSTRUCTIONS CAN BE OBTAINED FROM THE INTERNAL REVENUE SERVICE.

In order to tender, a holder of R&B Falcon Notes should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Exchange Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

The Exchange Agent for the Exchange Offers and consent solicitations is:

MELLON INVESTOR SERVICES LLC

BY MAIL (REGISTERED OR
CERTIFIED MAIL RECOMMENDED):
Reorganization Department
Post Office Box 3301
South Hackensack, NJ 07606

BY HAND:
Reorganization Department
120 Broadway
13th Floor
New York, New York 10271

BY OVERNIGHT DELIVERY:
Reorganization Department
85 Challenger Road
Mail Stop--Reorg
Ridgefield Park, NJ 07660

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(201) 296-4293

CONFIRM FACSIMILE BY TELEPHONE:

(201) 296-4860

Any questions or requests for assistance or for additional copies of the Prospectus, the Letter of Transmittal or related documents may be directed to the Information Agent at its telephone numbers set forth below. A holder may also contact the Dealer Managers at their telephone number set forth below or such holder's custodian bank depository broker, trust company or other nominee for assistance concerning the Exchange Offers and consent solicitations.

The Information Agent for the Exchange Offers and consent solicitations is:

Mellon Investor Services LLC
44 Wall Street--7th Floor
New York, New York 10005
Attn: Grainne McIntyre
Toll Free: (877) 698-6865
Banks and Brokers: (917) 320-6286

The Dealer Managers for the Exchange Offers and consent solicitations are:

Goldman, Sachs & Co.
Liability Management Group
29th Floor, 85 Broad Street
New York, New York 10004
Toll Free (800) 828-3182

SUBSTITUTE
FORM W-9

PART 1 -- PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT (OR
COMPLETE PART 3) AND CERTIFY BY SIGNING AND DATING BELOW

Social Security Number

OR

Employer Identification Number

Department of the Treasury
Internal Revenue Service

PART 2 -- Certification -- Under penalties of perjury, I
certify that:

PART 3 --

PAYOR'S REQUEST FOR
TAXPAYER
IDENTIFICATION
NUMBER (TIN)

- (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),
- (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, and
- (3) I am a U.S. Person (including a U.S. resident alien).

Awaiting TIN []

Please Complete the Certificate
of Awaiting Taxpayer
Identification Number below.

Name

Address (Number and Street)

City, State and Zip Code

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 _____, 2002

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING
OF 30% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER AND CONSENT
SOLICITATION STATEMENT.

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, 30% of all reportable payments made to me thereafter, and 30% of a withdrawal to the extent of reportable payments made to me during the 60-day period, will be withheld until I provide a number.

Signature _____ Date _____, 2002

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER OF 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. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. 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)
5. Sole proprietorship account	The owner(3)

FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER FOR --
6. A valid trust, estate or pension trust	The legal entity(5)
7. Corporate account	The corporation
8. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
9. Partnership account	The partnership
10. 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. If only one person on a joint account has an SSN, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "DBA" name. You may use either your SSN or EIN (if you have one).
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

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 do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office. Get Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS's Internet Web Site at WWW.IRS.GOV.

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 custodial account under Section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- 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 during the tax year under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payment of dividends and patronage dividends not generally subject to backup withholding including 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.
- Section 404(k) distributions made by an ESOP.

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.
- Mortgage or student loan interest paid to you.

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 withholding. 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 returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 30% 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) **CIVIL 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.

TRANSOCEAN SEDCO FOREX INC.

LETTER TO
 DEPOSITORY TRUST COMPANY PARTICIPANTS
 FOR
 TENDER OF THE FOLLOWING SERIES OF NOTES ISSUED BY
 TRANSOCEAN SEDCO FOREX INC.'S INDIRECT WHOLLY-OWNED
 SUBSIDIARY, R&B FALCON CORPORATION

6.50% R&B FALCON NOTES DUE 2003 IN EXCHANGE FOR 6.50% TRANSOCEAN SEDCO FOREX NOTES DUE 2003	6.75% R&B FALCON NOTES DUE 2005 IN EXCHANGE FOR 6.75% TRANSOCEAN SEDCO FOREX NOTES DUE 2005	6.95% R&B FALCON NOTES DUE 2008 IN EXCHANGE FOR 6.95% TRANSOCEAN SEDCO FOREX NOTES DUE 2008
7.375% R&B FALCON NOTES DUE 2018 IN EXCHANGE FOR 7.375% TRANSOCEAN SEDCO FOREX NOTES DUE 2018	9.125% R&B FALCON NOTES DUE 2003 IN EXCHANGE FOR 9.125% TRANSOCEAN SEDCO FOREX NOTES DUE 2003	9.50% R&B FALCON NOTES DUE 2008 IN EXCHANGE FOR 9.50% TRANSOCEAN SEDCO FOREX NOTES DUE 2008

THE CONSENT PAYMENT DEADLINE FOR EACH EXCHANGE OFFER (THAT IS, THE TIME BY WHICH HOLDERS MUST TENDER THE APPLICABLE SERIES OF R&B FALCON NOTES IN ORDER TO BE ELIGIBLE TO RECEIVE THE CONSENT PAYMENT) WILL BE MIDNIGHT, NEW YORK CITY TIME, ON FEBRUARY 13, 2002, UNLESS EXTENDED. CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO THE CONSENT PAYMENT DEADLINE.

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 1, 2002, UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Depository Trust Company Participants:

We have been appointed by Transocean Sedco Forex Inc., a Cayman Islands company ("Transocean Sedco Forex"), to act as dealer managers in connection with Transocean Sedco Forex's offer, upon the terms and subject to the conditions set forth in the Prospectus and Consent Solicitation Statement ("Prospectus") and the accompanying Letter of Transmittal and Consent ("Letter of Transmittal"), of:

\$1,000 principal amount of Transocean Sedco Forex's 6.50% Notes due April 15, 2003 (the "Transocean Sedco Forex 6.50% Notes") in exchange for each \$1,000 principal amount of outstanding 6.50% Notes due April 15, 2003 of R&B Falcon Corporation (the "R&B Falcon 6.50% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 6.75% Notes due April 15, 2005 (the "Transocean Sedco Forex 6.75% Notes") in exchange for each \$1,000 principal amount of outstanding 6.75% Notes due April 15, 2005 of R&B Falcon Corporation (the "R&B Falcon 6.75% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 6.95% Notes due April 15, 2008 (the "Transocean Sedco Forex 6.95% Notes") in exchange for each \$1,000 principal amount of outstanding 6.95% Notes due April 15, 2008 of R&B Falcon Corporation (the "R&B Falcon 6.95% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 7.375% Notes due April 15, 2018 (the "Transocean Sedco Forex 7.375% Notes") in exchange for each \$1,000 principal amount of outstanding 7.375% Notes due April 15, 2018 of R&B Falcon Corporation (the "R&B Falcon 7.375% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 9.125% Notes due December 15, 2003 (the "Transocean Sedco Forex 9.125% Notes") in exchange for each \$1,000 principal amount of outstanding 9.125% Notes due December 15, 2003 of R&B Falcon Corporation (the "R&B Falcon 9.125% Notes") properly tendered and accepted; and

\$1,000 principal amount of Transocean Sedco Forex's 9.50% Notes due December 15, 2008 (the "Transocean Sedco Forex 9.50% Notes") in exchange for each \$1,000 principal amount of outstanding 9.50% Notes due December 15, 2008 of R&B Falcon Corporation (the "R&B Falcon 9.50% Notes") properly tendered and accepted.

The R&B Falcon 6.50% Notes, the R&B Falcon 6.75% Notes, the R&B Falcon 6.95% Notes, the R&B Falcon 7.375% Notes, the R&B Falcon 9.125% Notes and the R&B Falcon 9.50% Notes are collectively referred to as the "R&B Falcon Notes." The Transocean Sedco Forex 6.50% Notes, the Transocean Sedco Forex 6.75% Notes, the Transocean Sedco Forex 6.95% Notes, the Transocean Sedco Forex 7.375% Notes, the Transocean Sedco Forex 9.125% Notes and the Transocean Sedco Forex 9.50% Notes are collectively referred to as the "Transocean Sedco Forex Notes." The exchange offers with respect to the above series of R&B Falcon Notes are collectively referred to as the "Exchange Offers."

Holders tendering R&B Falcon Notes pursuant to the Exchange Offers will thereby consent to certain proposed amendments to the indentures under which R&B Falcon Corporation ("R&B Falcon") issued such R&B Falcon Notes, as described in the Prospectus. The completion, execution and delivery of the Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) will constitute the delivery of a consent with respect to the R&B Falcon Notes tendered.

Any Transocean Sedco Forex Notes issued in exchange for R&B Falcon Notes will be issued only in book-entry form through the Depository Trust Company ("DTC"), which means that no exchanging holder will receive certificates evidencing any Transocean Sedco Forex Notes.

The consent payment deadline for each Exchange Offer will be Midnight, New York City time, on February 13, 2002, unless extended. Each Exchange Offer will expire at 5:00 p.m., New York City time, on March 1, 2002, unless extended (the "Expiration Date"). Holders of R&B Falcon Notes must tender before the consent payment deadline to be eligible to receive the consent payment.

Your attention is directed to the following:

1. Form and Timing of Payment for Tendered R&B Falcon Notes. Subject to the terms and conditions of each Exchange Offer and applicable law, Transocean Sedco Forex will deposit, or, in the case of any applicable consent payments, cause R&B Falcon to deposit, with Mellon Investor Services LLC, as exchange agent (the "Exchange Agent"):

- Transocean Sedco Forex Notes of the corresponding series to that exchanged (in book-entry form), and
- cash representing the applicable consent payment.

This will occur on the third business day following the Expiration Date of the applicable Exchange Offer or as soon as practicable thereafter (the "Exchange Date").

The Exchange Agent will act as agent for the tendering holders for the purpose of receiving the consent payment from R&B Falcon and the Transocean Sedco Forex Notes (in book-entry form) from Transocean Sedco Forex and then delivering the consent payment and Transocean Sedco Forex Notes (in book-entry form) to or at the direction of those holders. The Exchange Agent will make this delivery on the same day Transocean Sedco Forex deposits the Transocean Sedco Forex Notes and causes R&B Falcon to deposit the consent payment for the related R&B Falcon Notes, or as soon thereafter as practicable.

2. Documents Enclosed. For your information and for forwarding to your clients for whom you hold R&B Falcon Notes registered in your name or in the name of your nominee or who hold R&B Falcon Notes registered in their own names, we are enclosing the following documents:

- the Prospectus,
- the Letter of Transmittal to be used by all tendering and consenting holders of R&B Falcon Notes (except for holders executing the tender through DTC's ATOP),
- a form of letter which may be sent to your clients for whose accounts you hold R&B Falcon Notes in your name or in the name of your nominee, and
- a return envelope addressed to the Exchange Agent.

Your prompt action is requested. We urge you to contact your client promptly.

3. Tender Procedures. In order to take advantage of the Exchange Offers, a duly executed and properly completed Letter of Transmittal and any signature guarantees, or a properly transmitted agent's message, should be delivered to the Exchange Agent, and confirmations of book-entry transfer of the R&B Falcon Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

4. Conditions to the Exchange Offers. Consents from holders of a majority in aggregate principal amount outstanding of any series of R&B Falcon Notes must be received in order to amend the indenture under which such R&B Falcon Notes were issued. Transocean Sedco Forex's obligation to consummate the Exchange Offer for any series of R&B Falcon Notes and to cause R&B Falcon to make consent payments relating to that Exchange Offer is conditioned on, among other things, the receipt (and no withdrawal) of consents to the amendments to each of the indentures with respect to the R&B Falcon Notes from the holders of record as of the close of business on February 13, 2002 of a majority in principal amount of each of the six series of R&B Falcon Notes. Therefore, Transocean Sedco Forex will consummate the Exchange Offers and cause R&B Falcon to make the consent payments with respect to any series of R&B Falcon Notes only if a majority in

aggregate principal amount outstanding of that and each other series is validly tendered (and not validly withdrawn) as of the Expiration Date of the Exchange Offer for that series.

5. Consent to Proposed Amendments. Holders tendering R&B Falcon Notes pursuant to the Exchange Offers will thereby consent to certain proposed amendments to the indenture or indentures under which R&B Falcon issued such R&B Falcon Notes, as described in the Prospectus. Such proposed amendments are described in the Prospectus under the caption "The Proposed Amendments."

6. Withdrawal of Tendered R&B Falcon Notes. Tenders of R&B Falcon Notes of any series may be withdrawn at any time prior to the applicable Expiration Date. Consents may be withdrawn by validly withdrawing the tender of the related R&B Falcon Notes prior to the consent payment deadline.

7. Fees and Commissions. Neither Transocean Sedco Forex nor R&B Falcon will pay any fees or commissions to any broker, dealer or other person in connection with the solicitation of tenders of R&B Falcon Notes and consents pursuant to the Exchange Offers, except for the undersigned, as dealer managers, the exchange agent and the information agent, as identified and described in the Prospectus. Transocean Sedco Forex will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding material to their customers.

8. Transfer Taxes. Transocean Sedco Forex will pay or cause to be paid all transfer taxes, if any, with respect to the sale and transfer of any R&B Falcon Notes to it pursuant to the Exchange Offers, except as otherwise provided in instruction 6 of the Letter of Transmittal.

Any questions or request for assistance or for additional copies of the Prospectus, the Letter of Transmittal or related documents may be directed to Mellon Investor Services LLC, the information agent, at its address and telephone number set forth on the back cover page of the enclosed Prospectus. You may also contact the undersigned, as dealer managers, at their telephone number set forth on the back cover page of the Prospectus.

Very truly yours,

GOLDMAN, SACHS & CO.

Nothing contained herein or in the enclosed documents is intended to constitute you or any person the agent of Transocean Sedco Forex, R&B Falcon, the dealer managers, the exchange agent, the information agent or any of their affiliates or authorize you or any other person to make any statement on their behalf other than statements expressly made in the Prospectus or the Letter of Transmittal or use any documents in connection with the Exchange Offers other than for the purposes described herein.

TRANSOCEAN SEDCO FOREX INC.

LETTER TO BENEFICIAL OWNERS
FOR

TENDER OF THE FOLLOWING SERIES OF NOTES ISSUED BY
TRANSOCEAN SEDCO FOREX INC.'S INDIRECT
WHOLLY-OWNED SUBSIDIARY, R&B FALCON CORPORATION

6.50% R&B FALCON
NOTES DUE 2003
IN EXCHANGE FOR
6.50% TRANSOCEAN SEDCO FOREX
NOTES DUE 2003

6.75% R&B FALCON
NOTES DUE 2005
IN EXCHANGE FOR
6.75% TRANSOCEAN SEDCO FOREX
NOTES DUE 2005

6.95% R&B FALCON
NOTES DUE 2008
IN EXCHANGE FOR
6.95% TRANSOCEAN SEDCO FOREX
NOTES DUE 2008

7.375% R&B FALCON
NOTES DUE 2018
IN EXCHANGE FOR
7.375% TRANSOCEAN SEDCO FOREX
NOTES DUE 2018

9.125% R&B FALCON
NOTES DUE 2003
IN EXCHANGE FOR
9.125% TRANSOCEAN SEDCO FOREX
NOTES DUE 2003

9.50% R&B FALCON
NOTES DUE 2008
IN EXCHANGE FOR
9.50% TRANSOCEAN SEDCO FOREX
NOTES DUE 2008

THE CONSENT PAYMENT DEADLINE FOR EACH EXCHANGE OFFER (THAT IS, THE TIME BY WHICH HOLDERS MUST TENDER THE APPLICABLE SERIES OF R&B FALCON NOTES IN ORDER TO BE ELIGIBLE TO RECEIVE THE CONSENT PAYMENT) WILL BE MIDNIGHT, NEW YORK CITY TIME, ON FEBRUARY 13, 2002, UNLESS EXTENDED. CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO THE CONSENT PAYMENT DEADLINE.

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 1, 2002, UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Our Clients:

Transocean Sedco Forex Inc., a Cayman Islands company ("Transocean Sedco Forex"), is offering, upon the terms and subject to the conditions set forth in the Prospectus and Consent Solicitation Statement (the "Prospectus") and the accompanying Letter of Transmittal and Consent ("Letter of Transmittal"):

\$1,000 principal amount of Transocean Sedco Forex's 6.50% Notes due April 15, 2003 (the "Transocean Sedco Forex 6.50% Notes") in exchange for each \$1,000 principal amount of outstanding 6.50% Notes due April 15, 2003 of R&B Falcon Corporation (the "R&B Falcon 6.50% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 6.75% Notes due April 15, 2005 (the "Transocean Sedco Forex 6.75% Notes") in exchange for each \$1,000 principal amount of outstanding 6.75% Notes due April 15, 2005 of R&B Falcon Corporation (the "R&B Falcon 6.75% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 6.95% Notes due April 15, 2008 (the "Transocean Sedco Forex 6.95% Notes") in exchange for each \$1,000 principal amount of outstanding 6.95% Notes due April 15, 2008 of R&B Falcon Corporation (the "R&B Falcon 6.95% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 7.375% Notes due April 15, 2018 (the "Transocean Sedco Forex 7.375% Notes") in exchange for each \$1,000 principal amount of outstanding 7.375% Notes due April 15, 2018 of R&B Falcon Corporation (the "R&B Falcon 7.375% Notes") properly tendered and accepted;

\$1,000 principal amount of Transocean Sedco Forex's 9.125% Notes due December 15, 2003 (the "Transocean Sedco Forex 9.125% Notes") in exchange for each \$1,000 principal amount of outstanding 9.125% Notes due December 15, 2003 of R&B Falcon Corporation (the "R&B Falcon 9.125% Notes") properly tendered and accepted; and

\$1,000 principal amount of Transocean Sedco Forex's 9.50% Notes due December 15, 2008 (the "Transocean Sedco Forex 9.50% Notes") in exchange for each \$1,000 principal amount of outstanding 9.50% Notes due December 15, 2008 of R&B Falcon Corporation (the "R&B Falcon 9.50% Notes") properly tendered and accepted.

The R&B Falcon 6.50% Notes, the R&B Falcon 6.75% Notes, the R&B Falcon 6.95% Notes, the R&B Falcon 7.375% Notes, the R&B Falcon 9.125% Notes and the R&B Falcon 9.50% Notes are collectively referred to as the "R&B Falcon Notes." The Transocean Sedco Forex 6.50% Notes, the Transocean Sedco Forex 6.75% Notes, the Transocean Sedco Forex 6.95% Notes, the Transocean Sedco Forex 7.375% Notes, the Transocean Sedco Forex 9.125% Notes and the Transocean Sedco Forex 9.50% Notes are collectively referred to as the "Transocean Sedco Forex Notes." The exchange offers with respect to the above series of R&B Falcon Notes are collectively referred to as the "Exchange Offers."

Holder tendering R&B Falcon Notes pursuant to the Exchange Offers will thereby consent to certain proposed amendments to the indentures under which R&B Falcon Corporation ("R&B Falcon") issued such R&B Falcon Notes, as described in the Prospectus. The completion, execution and delivery of the Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) will constitute the delivery of a consent with respect to the R&B Falcon Notes tendered.

Any Transocean Sedco Forex Notes issued in exchange for R&B Falcon Notes will be issued only in book-entry form through the Depository Trust Company ("DTC"), which means that no exchanging holder will receive certificates evidencing any Transocean Sedco Forex Notes.

The consent payment deadline for each Exchange Offer will be Midnight, New York City time, on February 13, 2002, unless extended. Each Exchange Offer will expire at 5:00 p.m., New York City

time, on February 13, 2002, unless extended (the "Expiration Date"). Holders of R&B Falcon Notes must tender before the consent payment deadline to be eligible to receive the consent payment.

Enclosed for your consideration are the Prospectus and the related Letter of Transmittal. The Letter of Transmittal is being furnished to you for your information only and cannot be used by you to tender R&B Falcon Notes held by us for your account or to consent to the proposed amendments to the indentures under which R&B Falcon issued such R&B Falcon Notes. We are the registered holder of R&B Falcon Notes held for your account. A tender of these securities can be made and a consent to the proposed amendments described in the Prospectus may be given only by us as the registered holder and pursuant to your instructions.

We request that you advise us whether you wish us to tender, and thereby consent to the proposed amendments, with respect to any or all of the R&B Falcon Notes held by us for your account, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal.

Your instructions to us should be forwarded as promptly as possible in order to permit us to execute the Letter of Transmittal and tender your R&B Falcon Notes on your behalf in accordance with the terms of the Exchange Offers. The deadline for a holder to qualify to receive the consent payment along with the Transocean Sedco Forex Notes is the consent payment deadline, unless extended or earlier terminated.

Your attention is directed to the following:

1. Form and Timing of Payment for Tendered R&B Falcon Notes. Subject to the terms and conditions of each Exchange Offer and applicable law, Transocean Sedco Forex will deposit, or, in the case of any applicable consent payments, cause R&B Falcon to deposit, with Mellon Investor Services LLC, as exchange agent (the "Exchange Agent"):

- Transocean Sedco Forex Notes of the corresponding series to that exchanged (in book-entry form), and
- cash representing the applicable consent payment.

This will occur on the third business day following the Expiration Date of the applicable Exchange Offer or as soon as practicable thereafter (the "Exchange Date").

The Exchange Agent will act as agent for the tendering holders for the purpose of receiving the consent payment from R&B Falcon and the Transocean Sedco Forex Notes (in book-entry form) from Transocean Sedco Forex and then delivering the consent payment and Transocean Sedco Forex Notes (in book-entry form) to or at the direction of those holders. The Exchange Agent will make this delivery on the same day Transocean Sedco Forex deposits the Transocean Sedco Forex Notes and causes R&B Falcon to deposit the consent payment for the related R&B Falcon Notes, or as soon thereafter as practicable.

2. Consent Payment Deadline; Expiration Date. The consent payment deadline for each Exchange Offer will be Midnight, New York City time, on February 13, 2002, unless extended. Each Exchange Offer will expire at 5:00 p.m., New York City time, on March 1, 2002, unless extended.

3. Conditions to the Exchange Offers. Consents from holders of a majority in aggregate principal amount outstanding of any series of R&B Falcon Notes must be received in order to amend the indenture under which such R&B Falcon Notes were issued. Transocean Sedco Forex's obligation to consummate the Exchange Offer for any series of R&B Falcon Notes and to cause R&B Falcon to make consent payments relating to that Exchange offer is conditioned on, among other things, the receipt (and no withdrawal) of consents to the amendments to each of the indentures with respect to the R&B Falcon Notes from the holders of record as of the close of business on February 13, 2002 of a majority in principal amount of each of the six series of R&B Falcon Notes. Therefore, Transocean Sedco Forex will consummate the Exchange Offers and cause

R&B Falcon to make the consent payments with respect to any series of R&B Falcon Notes only if a majority in aggregate principal amount outstanding of that and each other series is validly tendered (and not validly withdrawn) as of the Expiration Date of the Exchange Offer for that series.

4. Consent to Proposed Amendments. Holders tendering R&B Falcon Notes pursuant to the Exchange Offers will thereby consent to certain proposed amendments to the indenture or indentures under which R&B Falcon issued such R&B Falcon Notes, as described in the Prospectus. Such proposed amendments are described in the Prospectus under the caption "The Proposed Amendments."

5. Withdrawal of Tendered R&B Falcon Notes. Tenders of R&B Falcon Notes of any Series may be withdrawn at any time prior to the applicable Expiration Date. Consents may be withdrawn by validly withdrawing the tender of the related R&B Falcon Notes prior to the consent payment deadline.

6. Fees and Commissions. Neither Transocean Sedco Forex nor R&B Falcon will pay any fees or commissions to any broker, dealer or other person in connection with the solicitation of tenders of R&B Falcon Notes and consents pursuant to the Exchange Offers, except for the undersigned, as dealer managers, the exchange agent and the information agent, as identified and described in the Prospectus. Transocean Sedco Forex will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding material to their customers.

7. Transfer Taxes. Transocean Sedco Forex will pay or cause to be paid all transfer taxes, if any, with respect to the sale and transfer of any R&B Falcon Notes to it pursuant to the Exchange Offers, except as otherwise provided in instruction 6 of the Letter of Transmittal.

If you wish to have us tender any or all of your R&B Falcon Notes, and thereby consent to the proposed amendments to the indentures under which R&B Falcon issued such R&B Falcon Notes, please complete, detach and return to us the instruction form set forth below. An envelope to return your instructions is enclosed. Your instructions should be forwarded to us in ample time to permit us to submit a tender and consent on your behalf by the Expiration Date.

The Exchange Offers are not being made to, and consents are not being solicited from (nor will tenders of R&B Falcon Notes be accepted from or on behalf of), holders in any jurisdiction in which the Exchange Offers, or the acceptance thereof, would not be in compliance with applicable law. However, Transocean Sedco Forex may, in its sole discretion, take such action as it may deem necessary to make the Exchange Offers in any jurisdiction, and may extend the Exchange Offers to holders in that jurisdiction.

Notes
due 2018

9.125%
Notes
due 2003

9.50%
Notes
due 2008

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

SIGN HERE

Name of beneficial owner(s): -----

Signature(s): -----

Name(s) (please print): -----

Address: -----

Telephone Number: -----

Taxpayer Identification or Social Security Number: -----

Date: -----