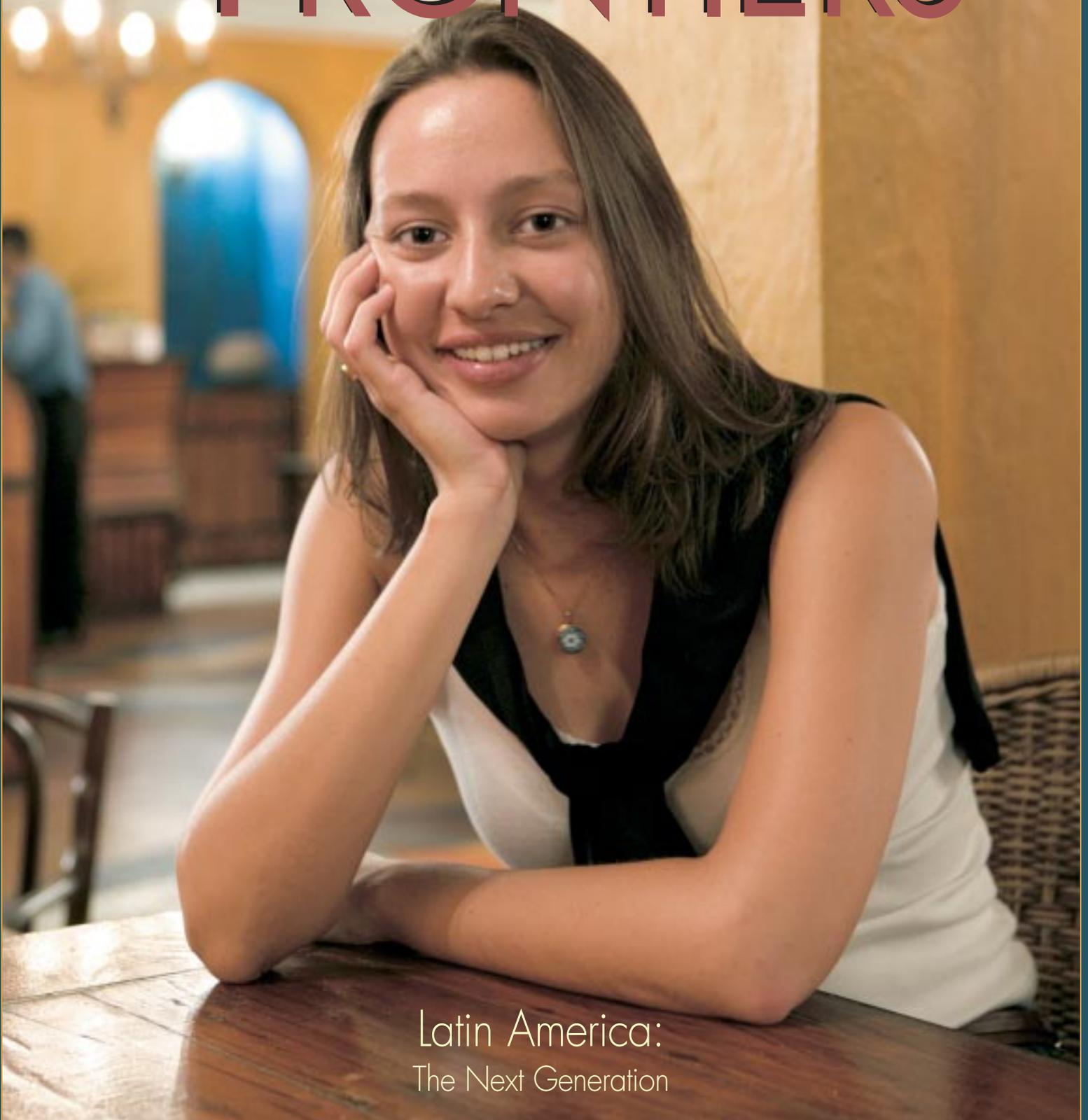


OFFSHORE FRONTIERS



Latin America:
The Next Generation



Robert L. Long
President and CEO

Welcome

Brazil's excellence in deepwater leadership is well known worldwide, and Transocean is honored to provide offshore drilling services that support the country's drive for energy self-sufficiency.

Our long history in Brazil of more than 40 years has allowed us to tap into the tremendous resource which the people of this country represent. Over 85% of our people in Brazil are Brazilian and their expertise and professionalism are as good as anywhere in the world. Some of the highlights of our history include Brazil's first jackup drilling rig in 1968 and world water-depth drilling records in 2001 by the drillships *Deepwater Millennium* and *Deepwater Expedition*. In addition, the Fifth-Generation semisubmersible *Sedco Express* holds the record for the fastest offshore well in Brazilian history drilled in less than seven days.

We also have the tremendous achievement of the *Sedco 135D* de-watering unit's 15 years without a lost-time incident, including 12 years as a mobile offshore drilling unit, and the *Sedco 707's* 0.20% downtime year-to-date through June 2005.

With the recent award by Petroleo Brasileiro S.A. (Petrobras) of term contracts for five of our rigs with a combined 19 rig years, Transocean is further positioned for offshore drilling leadership in Brazil. At the same time, Latin American countries from Argentina to Mexico are pursuing deepwater projects, which would add to rig demand in this part of the world.

To help meet offshore drilling demand in Brazil and elsewhere, we must deliver the safest and most effective offshore drilling services possible. Let's make the rest of 2005 incident-free while meeting the performance objectives of our clients and our company.

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July 2005

Volume 6. Number 1



Mission Statement:
To be the premier offshore drilling company providing worldwide, rig-based well-construction services to our customers through the integration of motivated people, quality equipment and innovative technology, with a particular focus on technically demanding environments.

Core Values:
Financial Discipline
Integrity and Honesty
Respect for Employees, Customers and Suppliers
Safety
Technical Leadership

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Visit us at our Web site:
www.deepwater.com

On the Cover:

A member of Transocean's next-generation workforce, Eduarda Pina, Rig Engineering Program Trainee, is part of the trend of more women engineers and technicians with the company in Brazil. Shown in a restaurant in Macaé, her time off has included a long-distance drive from Brazil to Patagonia, Argentina, and back.

FEATURES

Welcome to today's chess match in the petroleum industry. The strategy includes working quickly, safely and reliably. For Transocean in Brazil that starts with lower downtime and top-quartile safety performance. Check it out.

2 The Next Move

Latin American countries are executing gambits while seeking energy self-sufficiency, and deepwater drilling remains vital to success. In Brazil, record-setting work by Transocean rigs plays a key role.

6 Performance under Pressure

Brazil's path to petroleum self-sufficiency is paved with strong performances, including the many contributions of Transocean people on offshore rigs and onshore support teams.

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Special Insert

Charting the Course to Excellence

Offshore Frontiers salutes the recipients of the 2004 FIRST Excellence Award.



The Next Move

Click. That sound you just heard was another move on the Western Hemisphere's E&P chessboard. It could have been the latest Transocean deepwater drilling record, one of many since the birth of offshore drilling, or the launch of an offshore drilling campaign by national petroleum companies from Brazil to Mexico.

Across Latin America, nations are making such moves toward energy self-sufficiency. Key questions include: Will more discoveries by international oil companies in Brazil prove commercially viable? How can Mexico open its oil sector to foreign firms? How much more offshore drilling for natural gas will occur in Trinidad and Tobago and Venezuela?

Industry observers do not have all the answers, yet. But they all agree: most winners will have strong offshore positions, especially in deepwater. And the deeper the water, the more Transocean excels, having constructed by far the most deepwater wells among contract drillers.

"As the largest, most experienced deepwater drilling contractor with more than 40 years' experience in Brazil, Transocean helps customers to safely access reserves while finding new ways to drill faster and more efficiently," notes Brazil Division (BRD) Manager Paul King. "Our fleet this year has reduced downtime and we rank in the top quartile of operational and safety performance among rigs working in Brazil for Petrobras. Also, our Brazil nationalization program is second to none."

Tick

More offshore drilling and efficiency work remain to be done. And the clock is ticking. With oil prices averaging more than \$50 per barrel this year, increasing domestically produced petroleum is paramount for all countries.

Still, safe and steady performance over the long term is as important as short-term drilling gains. And Transocean has worked on both fronts since a predecessor company brought three land rigs to Bahia, Brazil, over 40 years ago. Next, Transocean helped Petrobras, Brazil's state energy company, to build and launch the country's first jackup rig in 1968 and its first drillship in 1972.

Ever since, Transocean rigs have worked in ever-greater water depths, constructing 45% of all wells in more than 7,500 feet (2,286 meters) of water in Brazil alone, according to ODS-Petrodata records.

Past world water-depth drilling records? Those include the *Deepwater Millennium* in 9,200 feet (2,804 meters) of water for Total and the *Deepwater Expedition* in 9,144 feet (2,787 meters) of water for Petrobras, both in Brazil. And before leaving in May 2005 for Angola, the *Sedco Express* drilled the fastest well for Petrobras in less than seven days.

These rigs, along with the *Deepwater Navigator* and *Deepwater Frontier* drillships, have taken ultra-deepwater drilling to greater levels in Brazil. In development and workover drilling this year, the workhorses include the *Sedco 707*, *Sedco 710* and *Transocean Driller* semi-submersible rigs. Meanwhile, the *Sedco 135D* is building on its company-leading record of more than 15 years without a lost-time incident. Converted to a de-watering plant in 2001, the *Sedco 135D* operated the prior 12 years as a mobile offshore drilling unit.

Targeting the Future

That kind of performance drives Transocean's success, as does support from clients and government regulators.

Like all good chess players, Heleno Barbosa, Drilling General Manager for Petrobras, has clear future moves. From his Macaé, Brazil, office complex, he outlines objectives for drilling rigs, including rig availability, or uptime, and last but not least, safety.

"The target for safety is a high target and the most important target for me," he says.

How is Transocean performing?

"Let's see," Barbosa says, punching computer keys that launch metrics on a conference room video screen. In operations, Transocean rigs operated with 19% more



Left to right: Welders Alberto Dias and Ronaldo Barbosa aboard the Deepwater Expedition.

available time, or uptime, than specified in 2004 Petrobras contracts. Safety performance stood in the client's top-quartile ranking.

"In general, Transocean has a good performance," Barbosa notes.

"Good," of course, is never good enough. So, more than 1,000 Transocean Brazil personnel are united by common goals to eliminate incidents, reduce downtime, and increase operational speed and efficiency.

Step onto a Transocean rig offshore Brazil and you will see this strategy carried out in many ways. It could be new riser-running and pipe-handling equipment to reduce well-construction time. Or it could be on-the-spot equipment repairs that can save days of downtime. Or it could be an inventory-reduction program, lowering costs.

Meanwhile, Transocean remains focused on a team approach to delivering the best possible offshore drilling services. Transocean Brazil's nationalization program, for example, has grown to 85% Brazilian content from 68% during the past four years. Today, all Transocean Rig Managers are Brazilian, up from one in 2001.

Also important are Transocean's country headquarters, cutting-edge training center, supply yard and warehouse, all at Macacé, plus other supporting personnel at Rio de Janeiro.

"There are no easy answers but with a large number of incremental improvements, we intend to keep adding value for our clients," says Pedro Mathias, one of two BRD Operations Managers along with Rick Atkinson.

Gambits and Grand Masters

Every step forward will be welcomed as clients explore Latin America's extensive virgin offshore territory. Even deepwater drilling pioneer Brazil has awarded exploration concessions for only 2.7% of its total area with oil and gas interest.

And that's after six licensing rounds, mainly in oil-prone areas. The seventh round focuses on natural gas-prone areas in a move to expand the energy portfolio of South America's largest country.

"There are vast areas still to be explored," John Forman, Director of ANP (Agencia Nacional do Petroleo),

told reporters earlier this year about Brazil. "We need to keep our concessions under exploration, so we need license rounds every year."

Once again, the focus is on deepwater. One of the world's three "golden triangle" deepwater areas, along with the Gulf of Mexico and West Africa, Brazil has benefited from Petrobras' deepwater gambit that has made it a grand master of petroleum development.

"One company, Petrobras, has had more deepwater rigs working offshore than any single E&P player for the last 10 years, with the highest concentration of DP rigs in the world," says David Richardson, BRD Marketing Manager. "No other company has this scope of operations."

Such scope requires strong focus. And Petrobras runs a well-managed business, especially when it comes to contracting offshore drilling rigs. The strategy: sign up term contracts and ensure rig supply. That's exactly what Petrobras did this year, extending many existing rig contracts on a long-term basis. The multi-year contracts announced in June for five Transocean rigs in Brazil represent a total of 19 rig-years worth \$985 million in potential revenues, the largest set of contracts in Transocean's history.

As a result, the longstanding, strong relationship between Petrobras and Transocean will continue to advance, reflecting Transocean's commitment to operating in Brazil for another 40-plus years.

Another key development involves international oil companies, which gained access to operations in Brazil eight years ago. So far, Shell, Devon, Kerr-McGee and several other companies have drilled exploration wells and staked out positions. Shell, the first foreign oil company to produce oil with Petrobras, will be joined in that category by El Paso, Devon and Chevron, which is planning rig requirements and development facilities for its deepwater Frade project, slated to start in 2007.

These and other efforts on the following pages add up to success for clients and host countries like Brazil, which next year is expected to become a net petroleum exporter for the first time in its history.

When that happens, the next sound you hear will be the applause of the international oil and gas industry.



“... Transocean remains focused on a team approach to delivering the best possible offshore drilling services.”

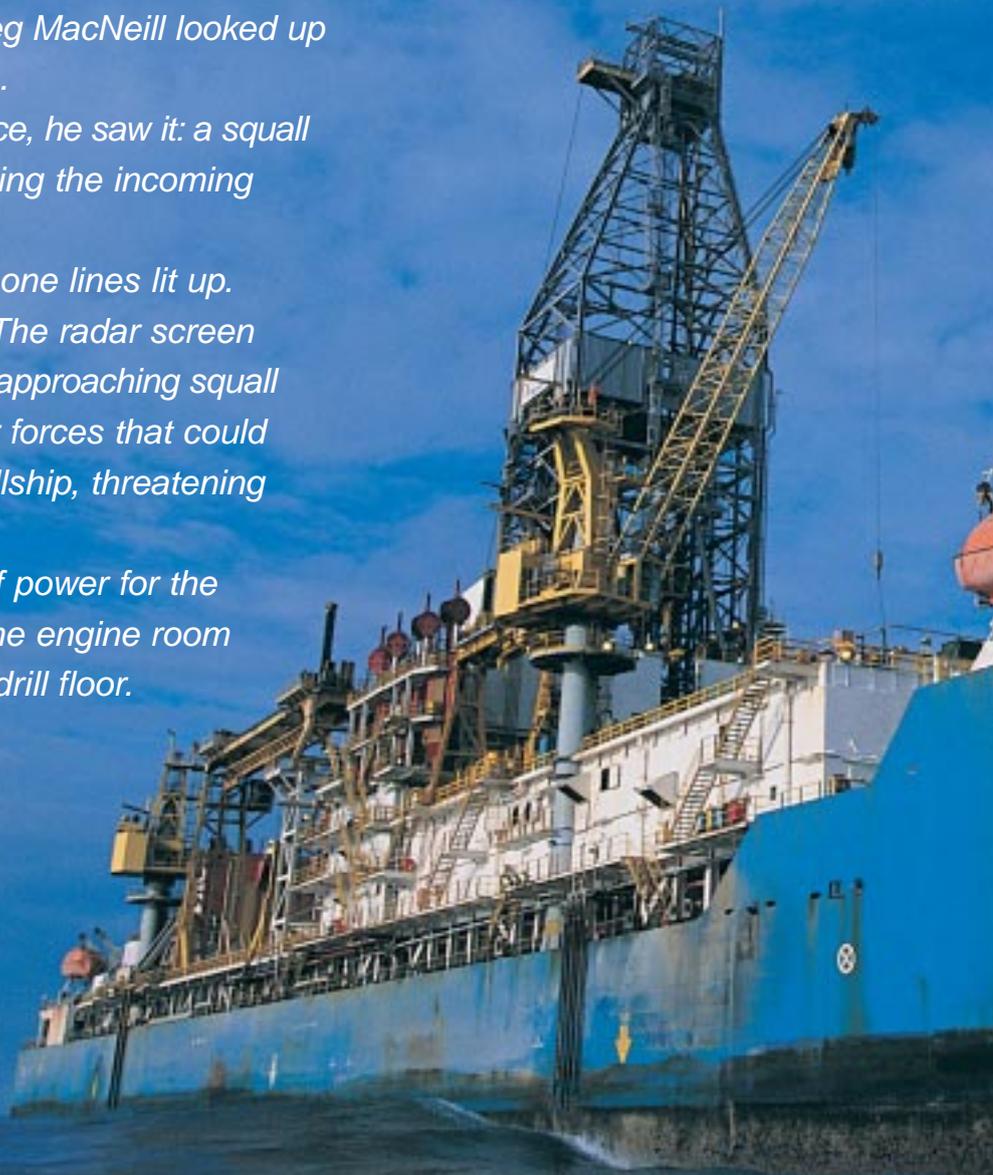
Performance under Pressure

As the Brazilian afternoon broiled on, a chopper chugged past Rio de Janeiro's celluloid-speckled beaches. Cotton-puff clouds scudded by as fresh crews flew toward the Deepwater Frontier drillship. Everything seemed normal. Less than an hour later, everything changed when DPO (Dynamic Positioning Operator) Greg MacNeill looked up from the drillship's bridge.

Far off in the distance, he saw it: a squall line suddenly arose tracking the incoming chopper.

Instantly, bridge phone lines lit up. Computer keys clacked. The radar screen blinked. Warning: the fast-approaching squall might contain wind-shear forces that could smack the side of the drillship, threatening its station-keeping.

To ensure plenty of power for the thrusters below the rig, the engine room was alerted. So was the drill floor.





DEEPWATER FRONTIER





Top photo: Marcelo Vinueza, Assistant Dynamic Positioning Operator, Deepwater Frontier. Bottom photos, left to right: Lauro Sencheben, Materials Coordinator; Deepwater Expedition; Auristela Almeida, EMPAC Coordinator, Deepwater Expedition; Ricky Mongold, OIM, Sedco 707; Adriano Cruz, Welder, Sedco 707; Cleomar Ceccon, Subsea Supervisor, Peregrine I; and Casey Tetley, Offshore Installation Manager, Deepwater Frontier.





“Still, the rig kept working, a reflection on crews who attack performance goals with a vengeance in both marine and drilling operations.”

Recalls MacNeill: “When you get a squall line, you never know the extent of the wind-shear forces inside the system. You can have a sudden, dramatic increase in wind intensity and an abrupt change in wind direction. It can be a nasty surprise. We have top-notch radar systems, but they can’t give us micro-weather reports.”

Not long after the crew-change helicopter had come and gone, the approaching storm ramped up wind speeds from five to 32 knots, swinging from the north to out of the west.

“The winds were coming into the side of the rig. We had to be careful,” recalls Marcelo Vinueza, an Assistant DPO from Ecuador.

Fortunately, the gusts stopped almost as suddenly as they began. After brief rain showers, the tempest left the rig glistening in the sun’s late afternoon glow.

“But we were ready and set to go,” says MacNeill.

Comparison Tests

Responding to the odd squall line is just one of many daily offshore achievements that have helped Petrobras and Brazil on the road to petroleum self-sufficiency.

That path is paved with the strong performance of rigs like the deepwater semisubmersible *Sedco 707*, which benefits from seven supervisors with 165 years of combined experience. Converted to DP capability from a moored configuration in 1997, the rig is one of the best at preventing downtime, having 0.20% downtime year to date through June 2005.

That performance is especially good, considering that the rig is sometimes tested to its limits in areas from the DP system to increasing riser-running speed.

Recalls *Sedco 707* Captain Sven Kriedeman: “the other day we had three knots of current, 22 knots of wind from the same direction and a swell of three meters (10 feet).”

Still, the rig kept working, a reflection on crews who attack performance goals with a vengeance in both marine and drilling operations.

OIM Ricky Mongold notes that the time for running BOP and riser has improved significantly, aided by a new, hydraulic riser-running tool.

“On our last job, we had a rate of 71 meters (233 feet) per hour, which was a more than 50% increase from the rate specified in our contract,” he notes.

But speed is not an objective unto itself.

As *Sedco 707* Driller Marcio Braga puts it: “Speeding up doesn’t get you anywhere if you have an accident.”

In fact, Braga doesn’t mind spending time after his 12-hour tour to help drilling crews learn the more technical points of a job or to prepare for a well-control course required by Petrobras.

“After work, I and the other Drillers spent two to three hours explaining to the crews what the test was all about,” Braga says. “Everyone on my crew passed it. That makes me feel like I am doing my job right and following the *Sedco 707* philosophy, which is training people to take my job so that I can move up.”

Behind the Scenes

Employees also work behind the drilling scene, searching for solutions to technical challenges.

The answer might come from personal experience, from supervisors or from onshore teams at Macaé. But when it’s midnight, and there’s no one to call, *Peregrine I* Subsea Supervisor Cleomar Ceccon goes to the drillship’s OJT (On the Job Training) area.

“The company has many training courses, and the OJT centers are fantastic,” he says. “Sometimes, I can find out how to solve a problem in a video or a DVD or a drawing.”

Other times, the client may bring a challenge to rig crews to resolve.

While working for Petrobras on the *Peregrine I* last year, Operations Engineer Leonardo Guimaraes found himself looking at a broken adapter for a slender casing configuration. After conducting a THINK drill, a Mechanic and a Welder repaired the part in about four hours and the casing-setting operation went off without a hitch.

“We saved at least three days of waiting for a replacement part,” says Guimaraes, who now works on the *Deepwater Expedition* drillship. “The Transocean mentality is to assist the client in any event.”

Also important are equipment and supplies provided by personnel onshore and offshore for purchasing, warehousing and deliveries. That’s where Lauro Senchechen, Materials Coordinator, comes in on the *Deepwater Expedition*, one of the most advanced and experienced ultra-deepwater drilling rigs in Brazil.

A graduate of the ART (Accelerated Rig Training)

program, Senchechen weighs the cost of keeping 5,000 pieces of equipment and materials in inventory versus having to get a part on the spot market to replace a faulty one.

“It’s totally important, because you can’t work without equipment. If you don’t have one piece, even a small one, you can have downtime,” says Senchechen.

Senior Toolpusher Rickey Walley found out all about the parts that enable cyber-based drilling when he joined the drillship’s crew.

“The drawworks and the cyber chairs for the Drillers and Assistant Drillers are advanced, and it was an extremely high learning curve for me when I came here,” says Walley.

Teamwork, training and working smarter, not just harder, have helped Walley and other employees to improve the rig’s performance. They accelerated tripping time and completed a PRS (pipe-racking system) upgrade last year.

“Our performance definitely improved in tripping time, and we have made upgrades to the casing-loader so that we can load 30% more casing per hour, depending on the casing size,” Walley notes.

Every improvement contributes to the *Deepwater Expedition’s* reputation as a leading ultra-deepwater drilling rig.

“Drilling in 7,000 feet (2,133 meters) of water is shallow water for the *Deepwater Expedition*,” says Pedro Mathias, one of two BRD Operations Managers along with Rick Atkinson. In fact, the rig set a former world water-depth drilling record in 2001 working for Petrobras in 9,144 feet (2,782 meters) of water, as well as a deepwater DST (drill stem test) record.

It Takes a Team

One rig alone does not a world record make. Teamwork, especially with clients, can make the difference between an adequate drilling performance and an exceptional one. Working with Team Transocean are scores of Petrobras personnel, other clients and third parties — from engineers to safety professionals — all striving for better results.

“We are always challenged by Petrobras to deliver services of higher standards,” says Mathias.

Also helpful is Petrobras’ tremendous experience in deepwater operations, which it shares with Transocean and other contractors through efforts such as a seminar on DP station keeping, including power integrity.

In addition, there are regulators like Macaé Port Captain Vinicius Marques. He is responsible for the safety and environmental performance of all offshore drilling rigs in the Campos Basin, which produces by far most of Brazil’s petroleum.

“Since I have been here, the impression of Transocean has been improving,” Marques says. “I was on the *Sedco Express*, and the impression was very good.”

That could be expected from a Fifth-Generation rig with its modern appearance and amenities. But the

Sedco Express also performed well. The rig drilled the fastest well in Petrobras history in less than seven days and left Brazil in May with 0.30% downtime and zero TRIR (total recordable incident rate).

Performance is always supported by measurement, and Marques initiated an inspection program with certificates of compliance to recognize outstanding rigs.

“When I joined this office in July 2003, I was very passionate that we would create something to congratulate the units that do well,” says Marques. “Before then we had nothing, only taxes and penalties for the poor-performing rigs.”

The certificates of compliance are based on two comprehensive rig inspections, one scheduled and one surprise visit. Of the 20 mobile offshore drilling units that hold the certificates, four are Transocean rigs.

Each year, the certificates for safety and regulatory compliance are presented to rig management teams at Petrobras’ auditorium in Macaé. For rigs that earn certificates, the Petrobras auditorium is aglow with glory. For those that do not, it can be agony watching the Petrobras General Manager as he writes down the names of the recipient rigs.

Stable Training

But Marques did not stop there.

He also toured the Transocean Training Center at Macaé and was instrumental in bringing a new able-bodied seaman (ABS) course to Macaé for the industry.

“Before, we had to send our people to take the ABS course in Rio de Janeiro,” says Ricardo Marinho, Human Resources Manager.

“It was not easy for Vinicius Marques to persuade his superiors in Rio to move the course 200 kilometers (125 miles) away. But he is really focused on training and on using it to reflect well on the operations. The course has worked out well.”

So well, in fact, that each year Transocean alone has approximately 50 people take the ABS course.

Macaé is also home to Transocean’s Training Center in Brazil, where most of the 2,200 employees who received training took courses last year.

Rudy de Vries, a former *Sedco 710* Master who teaches rig stability, reflects Transocean’s commitment to operational and safety excellence.

“Stability is extremely important, because it has everything to do with safety and operations,” says de Vries. “You have to have your unit on an even keel or else the driller will be saying that he can’t get his slips in.”

E Se?

Drillers on the ultra-deepwater drillship *Deepwater Frontier* are more likely to be saying, “E se?” or “What if?,” an innovative reinforcement of THINK, START and FOCUS, the company’s respective planning, observation and monitoring/improvement processes.

“E se?” stickers appear all over the spacious

“Everyone has the power to shut down any operation or behavior that even looks unsafe. The crews are doing it, and it’s working. All the credit goes to them.”



drillship from crew members’ hard hats to office doors. “We ask everyone to keep asking that question to keep everything in focus,” says OIM Casey Tetley. “Everyone has the power to shut down any operation or behavior that even looks unsafe. The crews are doing it, and it’s working. All the credit goes to them.”

Team Transocean takes no chances. Neither do Petrobras, Shell, Devon, Kerr-McGee and other companies in Brazil, because when it comes to working offshore, every day brings a new challenge.

In fact, there is no such thing as a “normal day.” Only exceptional people performing under pressure.

Transocean FIRSTs

Throughout Brazil's offshore drilling history, Transocean has worked side by side with Petrobras and other clients, achieving many "firsts" in one of the world's premier deepwater provinces. Here are just some of the many pioneering efforts in which Transocean has played a leading role.

- 1968** First offshore drilling rig, the jackup, *Petrobras I*
- 1972** First drillship, *NS-2*
- 1973** Brazilian water-depth drilling record of 590 feet (180 meters) set by the *Discoverer I* drillship
- 1977** First oil produced from the Campos Basin with the *Sedco 135D* in 394 feet (120 meters) of water
- 1992** Brazilian water-depth production record set by the *Sedco 709* in 2,563 feet (781 meters) of water
- 1994** Record production well completion set with the *Sedco 710*
Brazilian water-depth drilling record set with the *Sedco 709* in 3,371 feet (1,027 meters) of water
- 1996** Roncador field discovered with the ultra-deepwater drillship *Discoverer Seven Seas* in 6,079 feet of water (1,852 meters), a Brazilian water-depth record
- 1998** Deepest pool wet tree with electrical submersible pump and transformer run with the *Sedco 710* in 3,639 feet (1,109 meters) of water
- 1999** Deepest completion on a producing well made with the *Sedco 707* in 6,082 feet (1,854 meters) of water
Southern Hemisphere water-depth drilling record in 6,259 feet (1,907 meters) of water with the *Sedco 707*
- 2001** World water-depth drilling record set by the *Deepwater Expedition* in 9,111 feet (2,777 meters) of water
World water-depth drilling record set by the *Deepwater Millennium* in 9,200 feet (2,804 meters) of water
- 2004** *Sedco 135D* achieves 15 years without a lost-time incident

From left to right: Paul King, Brazil Division (BRD) Manager; Luiz Teperino, Peregrine I Rig Manager; Thomas Sheridan, Transocean Driller Rig Manager; Adriana Souza, Macaé Training Center Manager; Ricardo Marinbo, BRD Human Resources Manager; Carla Alves, Training Administrator.





Top: Sedco 707.
 Second row, left to right: Sedco 710, Deepwater Expedition.
 Third row, left to right: Deepwater Navigator, Transocean Driller.
 Bottom: Peregrine I.





THE NEXT GENERATION

When Camila Santiago de Brito graduated from technical high school in Rio de Janeiro to work offshore four years ago, her friends questioned her career choice.

They wondered how she would fare on the semisubmersible rig *Sedco 707* working in the heat and the rain, mid-day to midnight, two weeks on and two weeks off. But in the end, Santiago's hard work and sweat paid off. She not only completed the ART (Accelerated Rig Training) program early, she also became Transocean's first woman Senior Electrician in Brazil.

"I grew up really fast," recalls Santiago about working through the painter, roustabout and other ART positions.

"Normally, it takes three years to complete the ART program, and I finished in two years and two months. It was a challenge. At first my friends found it strange that I was working offshore, and my parents were against it. Now, they are really proud of me."

So are her fellow crewmembers who Santiago considers "another family."

Now working on the drillship *Deepwater Frontier*, Santiago represents the next generation of offshore drillers in Brazil. Driven to perform, learn and support one another, they are part of Transocean's successful nationalization program.

continued on page 22

Opposite page: Rick Atkinson, Operations Manager; and Camila Santiago de Brito, Senior Electrician, aboard the Deepwater Frontier.

Transocean:



A World of Experience



▲ Other High-Spec Semisubmersibles
● Other Drillships

▲ Other Semisubmersibles
■ Jackups

■ Inland Barges
■ Tenders

Transocean's diversity of people and markets is matched only by its diversity of assets. From inland barges in 10 feet of water to drillships in 10,000 feet of water, we're never out of our depth.®

Left to right, this page:
First Row: Sedco Energy, Sedco 710, Paul B. Loyd Jr.
Second Row: Shelf Explorer, Discoverer Enterprise
Third Row: George H. Galloway, Deepwater Discovery
Fourth Row: Discoverer Seven Seas, Jim Cunningham, Jack Bates
Fifth Row: Transocean Driller, Transocean Legend, C.E. Thornton



TRANSOCEAN FLEET

BY TYPE AND WATER DEPTH CAPACITY - AS OF JUNE 30, 2005*

TYPE AND NAME	YR. ENTERED SERVICE	WATER DEPTH CAPACITY ¹ (IN FEET)	DRILLING DEPTH CAPACITY (IN FEET)	LOCATION	DESIGN	BOP RATING
High-Specification Floaters • 5th-Generation Deepwater • 13						
Discoverer Deep Seas (DP Ship)	2001	10,000	35,000	U.S. GOM	Discoverer Enterprise	18 3/4 in., 15,000 psi
Discoverer Enterprise (DP Ship)	1999	10,000	35,000	U.S. GOM	Discoverer Enterprise	18 3/4 in., 15,000 psi
Discoverer Spirit (DP Ship)	2000	10,000	35,000	U.S. GOM	Discoverer Enterprise	18 3/4 in., 15,000 psi
Deepwater Discovery (DP Ship)	2000	10,000	30,000	E. Guinea	RBF/Samsung	18 3/4 in., 15,000 psi
Deepwater Frontier (DP Ship)	1999	10,000	30,000	Brazil	Conoco/Reading & Bates	18 3/4 in., 15,000 psi
Deepwater Millennium (DP Ship)	1999	10,000	30,000	U.S. GOM	Conoco/Reading & Bates	18 3/4 in., 15,000 psi
Deepwater Pathfinder (DP Ship)	1998	10,000	30,000	Nigeria	Conoco/Reading & Bates	18 3/4 in., 15,000 psi
Deepwater Expedition (DP Ship)	1999	10,000	30,000	Brazil	Rauma Repola Arctic	18 3/4 in., 15,000 psi
Deepwater Horizon (DP Semi)	2001	10,000	30,000	U.S. GOM	RBS-8D	18 3/4 in., 15,000 psi
Cajun Express (DP Semi)	2001	8,500	25,000	U.S. GOM	SFXpress 2000	18 3/4 in., 15,000 psi
Deepwater Nautilus (Semi)	2000	8,000	25,000	U.S. GOM	RBS-8M	18 3/4 in., 15,000 psi
Sedco Energy (DP Semi)	2001	7,500	25,000	Nigeria	SFXpress 2000	18 3/4 in., 15,000 psi
Sedco Express (DP Semi)	2001	7,500	25,000	Angola	SFXpress 2000	18 3/4 in., 10,000 psi
Other Deepwater • 15						
Deepwater Navigator (DP Ship)	2000	7,200	25,000	Brazil	Earl & Wright Sedco 400	18 3/4 in., 15,000 psi
Discoverer 534 (DP Ship)	1975/1991	7,000	25,000	India	Sonat Discoverer	18 3/4 in., 10,000 psi
Discoverer Seven Seas (DP Ship)	1976/1997	7,000	25,000	India	Sonat Discoverer	18 3/4 in., 15,000 psi
Transocean Marianas (Semi)	1998	7,000	25,000	U.S. GOM	Sedco 700	18 3/4 in., 15,000 psi
Sedco 707 (DP Semi)	1976/1997	6,500	25,000	Brazil	Sedco 700	18 3/4 in., 15,000 psi
Jack Bates (Semi)	1986/1997	5,400	30,000	Australia	F&G L1020 Trendsetter	18 3/4 in., 15,000 psi
Peregrine I (DP Ship)	1982/1996	5,300	25,000	Brazil	Gusto Pelican	16 3/4 in., 10,000 psi
Sedco 709 (DP Semi)	1977/1999	5,000	25,000	Gabon	Sedco 700	18 3/4 in., 15,000 psi
M.G. Hulme, Jr. (Semi)	1983/1996	5,000	25,000	Nigeria	F&G 9500 E. Pacesetter	18 3/4 in., 15,000 psi
Transocean Richardson (Semi)	1988	5,000	25,000	Ivory Coast	GVA 4500	18 3/4 in., 15,000 psi
Jim Cunningham (Semi)	1982/1995	4,600	25,000	Egypt	F&G 9500 E. Pacesetter	18 3/4 in., 15,000 psi
Sedco 710 (DP Semi)	1983	4,500	25,000	Brazil	Sedco 700	18 3/4 in., 10,000 psi
Transocean Rather (Semi)	1988	4,500	25,000	UK North Sea	GVA 4500	18 3/4 in., 15,000 psi
Transocean Leader (Semi)	1987/1997	4,500	25,000	Nor. N. Sea	Aker H-4.2	18 3/4 in., 15,000 psi
Sovereign Explorer (Semi)	1984	4,500	25,000	Trinidad	GVA 4000	18 3/4 in., 15,000 psi
Other High-Specification • 4						
Henry B. Goodrich (Semi)	1985	2,000	30,000	E. Canada	Sonat/Mitsui SES-5000	18 3/4 in., 15,000 psi
Paul B. Loyd, Jr. (Semi)	1987	2,000	25,000	UK N. Sea	Aker H-4.2	18 3/4 in., 15,000 psi
Transocean Arctic (Semi)	1986	1,650	25,000	Nor. N. Sea	Marosso 56	18 3/4 in., 15,000 psi
Polar Pioneer (Semi)	1985	1,500	25,000	Nor. N. Sea	Sonat/Hitachi	18 3/4 in., 15,000 psi
Other Floaters • 24						
Peregrine III (DP Ship)	1976	4,200	25,000	U.S. GOM	Gusto Pelican	16 3/4 in., 10,000 psi
Sedco 700 (Semi)	1973/1997	3,600	25,000	E. Guinea	Sedco 700	18 3/4 in., 10,000 psi
Transocean Legend (Semi)	1983	3,500	25,000	Sakhalin Island	Bingo 3000	18 3/4 in., 10,000 psi
Transocean Amirante (Semi)	1978/1997	3,500	25,000	U.S. GOM	Aker H-3	18 3/4 in., 10,000 psi
C. Kirk Rhein, Jr. (Semi)	1976/1997	3,300	25,000	U.S. GOM	Aker H-3	18 3/4 in., 10,000 psi
Transocean Driller (Semi)	1991	3,000	25,000	Brazil	F&G L-1033 E. Pacesetter	18 3/4 in., 15,000 psi
Falcon 100 (Semi)	1974/1999	2,400	25,000	U.S. GOM	F&G L 900 Pacesetter	18 3/4 in., 15,000 psi
Sedco 703 (Semi)	1973/1995	2,000	25,000	Australia	Sedco 700	18 3/4 in., 10,000 psi
Sedco 711 (Semi)	1982	1,800	25,000	UK N. Sea	Sedco 711	18 3/4 in., 15,000 psi
Transocean John Shaw (Semi)	1982	1,800	25,000	UK N. Sea	F&G 9500 E. Pacesetter	18 3/4 in., 10,000 psi
Sedco 712 (Semi)	1983	1,600	25,000	UK N. Sea	Sedco 711	18 3/4 in., 15,000 psi
Sedco 714 (Semi)	1983/1997	1,600	25,000	UK N. Sea	Sedco 711	18 3/4 in., 15,000 psi
Actinia (Semi)	1982	1,500	25,000	India	F&G L-1033 E. Pacesetter	18 3/4 in., 10,000 psi
Sedco 601 (Semi)	1983	1,500	25,000	Indonesia	Sedco 600	18 3/4 in., 10,000 psi
Sedneth 701 (Semi)	1972/1993	1,500	25,000	Angola	Sedco 700	18 3/4 in., 10,000 psi
Sedco 702 (Semi)	1973/1992	1,500	25,000	Australia	Sedco 700	18 3/4 in., 10,000 psi
Transocean Winner (Semi)	1983	1,500	25,000	Nor. N. Sea	GVA 4000	18 3/4 in., 15,000 psi
Transocean Searcher (Semi)	1983/1988	1,500	25,000	Nor. N. Sea	Trosvik Bingo 3000	18 3/4 in., 15,000 psi
Transocean Prospect (Semi)	1983/1992	1,500	25,000	UK N. Sea	Trosvik Bingo 3000	18 3/4 in., 15,000 psi
Transocean Wildcat (Semi)	1977/1985	1,300	25,000	UK N. Sea	Aker H-3	18 3/4 in., 10,000 psi
Transocean Explorer (Semi)	1976	1,250	25,000	UK N. Sea	Aker H-3	18 3/4 in., 10,000 psi
J.W. McLean (Semi)	1974/1996	1,250	25,000	UK N. Sea	Zapata SS-3000	18 3/4 in., 10,000 psi
Sedco 704 (Semi)	1974/1993	1,000	25,000	UK N. Sea	Sedco 700	18 3/4 in., 15,000 psi
Sedco 706 (Semi)	1976/1994	1,000	25,000	UK N. Sea	Sedco 700	18 3/4 in., 10,000 psi
Jackups • 25						
Trident 9	1982	400	20,000	Vietnam	Modec 400-C-35	13 5/8 in., 10,000 psi
Trident 17	1983	355	25,000	Vietnam	Modec 300-C-38	13 5/8 in., 10,000 psi
Trident 20	2000	350	25,000	Caspian	Keppel Fels CS Mod. V	18 3/4 in., 15,000 psi
D.R. Stewart	1980	300	25,000	Italy	Marathon LeTourneau 116-C	13 5/8 in., 10,000 psi
George H. Galloway	1984	300	25,000	Italy	F&G L780 Model II	13 5/8 in., 10,000 psi
Harvey H. Ward	1981	300	25,000	Malaysia	F&G L780 Model II	13 5/8 in., 10,000 psi
J.T. Angel	1982	300	25,000	Indonesia	F&G L780 Model II	13 5/8 in., 10,000 psi
Randolph Yost	1979	300	25,000	India	Marathon LeTourneau 116-C	13 5/8 in., 10,000 psi
Roger W. Mowell	1982	300	25,000	Malaysia	F&G L780 Model II	13 5/8 in., 10,000 psi
Ron Tappmeyer	1978	300	25,000	India	Marathon LeTourneau 116-C	13 5/8 in., 10,000 psi
Shelf Explorer	1982	300	20,000	Indonesia	CFEM T2005-C	13 5/8 in., 10,000 psi
Interocean III	1978/1993	300	25,000	Egypt	Sonat Orion-Cantilever	13 5/8 in., 10,000 psi
Transocean Nordic	1984	300	25,000	India	CFEM T2600-1	13 5/8 in., 15,000 psi
Trident 2	1977/1985	300	25,000	India	Marathon LeTourneau 116-C	13 5/8 in., 10,000 psi
Trident 4	1980/1999	300	25,000	Italy	Marathon LeTourneau 116-C	13 5/8 in., 10,000 psi
Trident 6	1981	220	21,000	Vietnam	Modec 300-C-35	13 5/8 in., 10,000 psi
Trident 8	1982	300	21,000	Nigeria	Modec 300-C-35	13 5/8 in., 10,000 psi
Trident 12	1982/1992	300	25,000	India	Baker Marine BMC 300-IC	13 5/8 in., 15,000 psi
Trident 14	1982/1994	300	20,000	Angola	Baker Marine BMC 300-C	13 5/8 in., 10,000 psi
Trident 15	1982	300	25,000	Thailand	Modec 300-C-38	13 5/8 in., 10,000 psi
Trident 16	1982	300	25,000	Malaysia	Modec 300-C-38	13 5/8 in., 10,000 psi
C.E. Thornton	1974	300	25,000	India	Marathon LeTourneau 53-C	13 5/8 in., 10,000 psi
F.G. McClintock	1975	300	25,000	India	Marathon LeTourneau 53-C	13 5/8 in., 10,000 psi
Transocean Comet	1980	250	20,000	Egypt	Sonat Cantilever	13 5/8 in., 10,000 psi
Transocean Mercury	1969/1998	250	20,000	Egypt	Sonat Cantilever	13 5/8 in., 10,000 psi

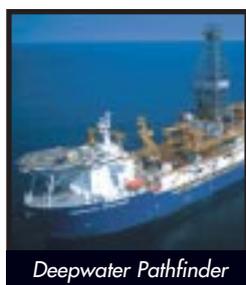
TYPE AND NAME	YR. ENTERED SERVICE	WATER DEPTH CAPACITY ¹ (IN FEET)	DRILLING DEPTH CAPACITY (IN FEET)	LOCATION	DESIGN	BOP RATING
Self-Erecting Tenders • 4						
Charley Graves	1975	500	20,000	Thailand	Self-Erecting Tender	13 5/8 in., 10,000 psi
Searex 10	1983/1994	450	21,000	Angola	Self-Erecting Tender	13 5/8 in., 10,000 psi
Searex 9	1981	400	20,000	Congo	Self-Erecting Tender	16 3/4 in., 5,000 psi
W.D. Kent	1977	400	20,000	Malaysia	Self-Erecting Tender	13 5/8 in., 10,000 psi
Non-U.S. Drilling Barges • 4						
Searex 6	1981/1991	25	25,000	Cameroon	Swamp Barge	13 5/8 in., 10,000 psi
Searex 12	1982/1992	25	25,000	Nigeria	Swamp Barge	13 5/8 in., 10,000 psi
Hibiscus	1979/1993	25	16,000	Indonesia	Heavy Swamp Barge	13 5/8 in., 10,000 psi
Searex 4	1981/1989	21	25,000	Indonesia	Swamp Barge	13 5/8 in., 5,000 psi
Platform Rigs • 1						
Cliffs #1	1988/1998		18,000	Singapore		
Other • 2						
JOIDES Resolution (<i>Research Drillship</i>)	1978	27,000	30,000	U.S. GOM	Earl & Wright Sedco 400	N/A
Sedco 135D	1966/77/01	600	De-watering	Brazil	Earl & Wright Sedco 135	N/A

* As of June 30, 2005, for most units, whether wholly or partially owned, managed, chartered or under joint venture.
¹ Nominal ratings subject to limiting environmental conditions and, in some cases, extended by supplemental equipment.

TRANSOCEAN: DEEPWATER INNOVATOR



Sedco Express

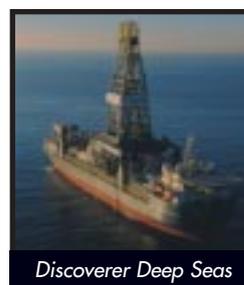


Deepwater Pathfinder

Transocean's unparalleled technical leadership in ever-greater water depths includes the:

- First offshore jackup drilling rig
- First self-propelled jackup
- First turret-moored drillship
- First dynamically positioned drillship for exploration
- First dynamically positioned semisubmersible
- First fourth-generation semisubmersible
- First rig to drill year-round in the North Sea
- First semisubmersible for sub-Arctic, year-round operations in the Barents Sea
- First semisubmersible for year-round drilling West of the Shetland Islands in more than 4,000 feet of water
- First deepwater semisubmersibles with patented Tri-Act derrick
- First ultra-deepwater drillship with patented dual-activity drilling system
- First drillship capable of working in 10,000 feet of water

WORLD RECORDS



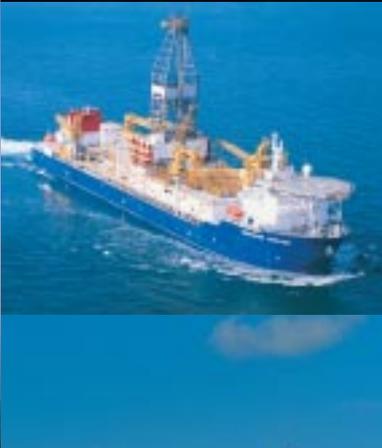
Discoverer Deep Seas



Deepwater Nautilus

Transocean holds 19 of the past 23 world records for drilling in the deepest waters. Our ultra-deepwater drillship *Discoverer Deep Seas* set the current world water-depth drilling record in 10,011 feet (3,051 meters) of water in the U.S. Gulf of Mexico working for Chevron.

Other world records include the world's deepest subsea well completed in 7,570 feet (2,307 meters) of water by the *Deepwater Nautilus* and the world water-depth record for a moored rig in 8,951 feet (2,728 meters) of water also by the *Deepwater Nautilus*. Both records were set working for Shell.



Left to right, this page:
First Row: Charley Graves,
Deepwater Millennium
Second Row: Falcon 100, Sedco 707,
D.R. Stewart
Third Row: Trident 15, Discoverer 534,
Deepwater Horizon
Fourth Row: Transocean Nordic,
Deepwater Frontier, Transocean
Comet
Fifth Row: Transocean John Shaw,
Harvey H. Ward, Trident 9

continued from page 15

Nationalized Success

More Brazilian workers means lower expenses, compared with expatriate worker costs, and more local jobs for people who support Brazil's economy.

Transocean has increased not only its local personnel, but also the number of managers and women in technical positions in Brazil. Today, 85% of the Transocean Brazil workforce is Brazilian, up from 68% four years ago.

In addition, all Rig Managers and all Operations Engineers are Brazilian, compared with one for each position in 2001. And women with technical backgrounds at Transocean Brazil now number 50, compared with none five years ago.

These paradigm shifts gained traction in 2001 following the launch of intensive recruiting efforts at high schools, colleges and naval schools, plus the success of four women engineers in Brazil: Fernanda Paula, Eduarda Pina, Adriana Souza and Celine Martin.

"Everywhere in the world, the number of women in the workforce has increased," says Brazil Division (BRD) Human Resources Manager Ricardo Marinho. "They have shown that they can work offshore. They can perform the same tasks that men do."

Also dramatic has been the growing number of Brazilian managers.

Four years ago, less than 15% of Transocean's managers in Brazil were local employees. This year, that number is 83%, with 15 of 18 managers Brazilian. Pedro Mathias, one of two BRD Operations Managers, and BRD Marketing Manager David Richardson are both from Brazil.

Coming Attractions

Attractions to working offshore Brazil include higher pay than at many onshore entry-level positions, training, professional development opportunities, and a way to learn English.

Edgar Berinque had never before considered working offshore. But two years ago while studying



hopes someday to become an OIM (Offshore Installation Manager) or Rig Manager. "Second the energy industry is growing up in our country, and there are more opportunities to progress."

Developing Success

With the increased Brazilian content of Transocean's workforce, Marinho says the focus is greater on helping

Transocean has increased its local personnel in Brazil to one of the highest levels in the country for a foreign company at 85%.

ship structure at the Technical School of Navy Arsenal (FDJ) in Rio de Janeiro, he heard Marketing Engineer Helio Frota speak about offshore drilling careers.

Sixty of the 67 students who heard the presentation applied for four Transocean positions. One of the final four was Berinque, now a Roustabout on the *Sedco 707*.

He likes what he has learned about Transocean and the energy business.

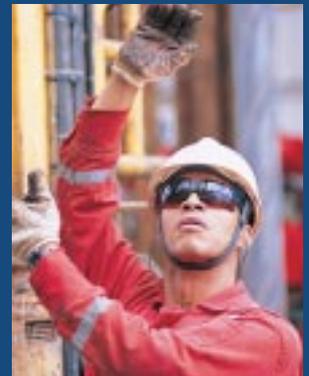
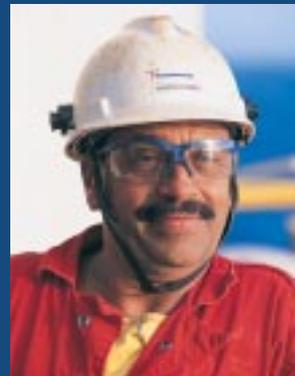
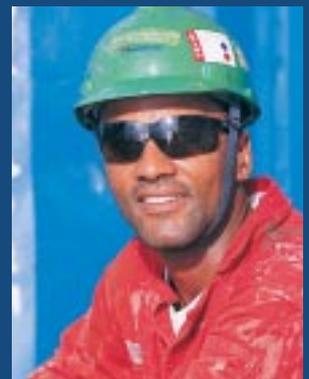
"First, the company has a career plan, and we expect to improve in the company," says Berinque, who

employees to boost their technical and leadership skills.

"We continue to look for technical students who can have a drilling career and maybe become a driller or a toolpusher in five to eight years," he explains. "But we cannot mass produce them. We need time to fully develop them."

That's where hard work and training come in — on the job and at Transocean's Macaé Training Center.

Last year, approximately 2,200 people took one or more of several classes at the training center or outside



Opposite page, left to right: Cid Rodrigues, Pumpman, Sedco 707; Ademário Santos, Derrickman, Sedco 707. This page, clockwise from top left: drilling on the Sedco 707; Paulo Pereira, Floorman, Deepwater Expedition; Rodrigo Cabral Gomes, Roustabout, Deepwater Frontier; and Maurício Macedo, Floorman, Sedco 707.

facilities, up 15% from 2003. Classes range from inductions for newly hired personnel to technical courses for all rig positions.

“We’re trying to get the best from people,” says Training Center Manager Adriana Souza. “We have found the right people and we’re guiding them to help get the right exposure to operations and the right tasks they need to master on the rigs and in shore-base offices.”

One of the most important skills is speaking and writing English, the main language of the oil business in Brazil. While English is not taught in the public schools, each rig has teachers for English and Portuguese. Also, two English-Portuguese instructors work at the company’s Macaé complex.

Higher Learning

Learning another language is a challenge for most people, but many Brazilian personnel go far beyond that achievement and even continue their education at a university.

Fabio Miranda, an ART program graduate and *Sedco 707* Mechanic, is working on a mechanical engineering degree from the federal university at Rio de Janeiro.

“I want to be a Mechanical Supervisor and then a Mechanical Superintendent,” says Miranda, who credits

mentors and crewmembers for helping him learn his present job. “Studying at the federal university will help make this process easier for me.”

Santiago, the Senior Electrician, agrees. She is earning an electrical engineering degree from CEFET, the Federal Technical School, in Rio de Janeiro.

How do employees succeed in university classes onshore when home for only two weeks at a time?

Flexibility and e-mail are two keys. When tests come up during a hitch offshore, sometimes a teacher will let a student turn in a special project later to make up for it. With e-mail, the project can even be sent from a rig since Transocean’s units have that capability.

“Or, sometimes, I can turn in the work early,” says Santiago.

Given her completion of the ART program ahead of schedule, that’s not surprising. In fact, moving ahead is a hallmark for many of the next generation of offshore drillers, who are propelled by a hunger for operational excellence and thirst for learning, supported by mentors.

I don’t see someone as a Roustabout or a Painter, today,” says Marinho, the BRD Human Resources Manager. “I believe that one day they can progress up the ranks into a senior management role.”

Let's Spend a Weekend in

You're on business in Brazil and you have a chance to spend the weekend in Rio de Janeiro. How do you make the most of this vibrant city in just a few days? Rio native Renata Nunes, Executive Assistant and Rio Office Administrator, says it can be done with still some time to relax.

The first stop should be a visit to the "Wonder of Rio" the Statue of Christ the Redeemer at the top of Corcovado Mountain. "It's like the postcard of the city," Renata says. "When people go to New York, they want to see the Statue of Liberty. Here they are drawn to Cristo." The statue celebrated its 70th anniversary in 2001 with upgrades that include three panoramic elevators that allow visitors to bypass the 220 steps to the top.

Once at the top, you'll get a great view of Rio's beaches. To see even more of the city, climb aboard the cable car at Sugar Loaf Mountain. "You can see all the city," says Renata, who admits to only having taken the ride once since she's not that fond of heights. The cable car system has been in operation for 90 years, transporting more than 31 million tourists including a list of Hollywood and political movers and shakers. And Transocean would be proud of its safety record. It's considered to be one of the safest passenger cable cars in the world. The mountain itself is a popular destination for climbers, mountaineers and ecologists enjoying 38 climbing tracks.

As you look down on the city, you'll notice the world's largest soccer stadium, Maracanã. It was built in 1950 for the World Cup and currently holds up to 114,145 spectators. If you're a soccer fan, you may want to consider taking in a game over the weekend, but be sure to attend with a Brazilian escort. "The fans literally fight for their team," Renata says. "It can get crazy."

The top of Sugar Loaf provides a great setting for dinner on your first night in Rio. The restaurant Estação Gourmet is set on a suspended deck. Diners are invited to enjoy the most beautiful sceneries of Rio while tasting a frozen *caipirinha* (local drink with Brazilian rum) with sandwiches and delicacies, such as *feijoada*, a typical dish of black beans and meats.

Hit the Beach

Saturday should be reserved for beach time. Copacabana Beach is one of the most popular. And while Renata prefers the beach for just hanging out with friends or

RIO



reading a book, water sports and exercise activities abound. The beach is lined with kiosks, a bicycle path and racks, lifeguard posts, public showers and bathrooms, hotels, bars and open-air restaurants. Military forts at each end of the beach are open to visitors, offering panoramic views.

Another popular beach is Ipanema. Yes, the one mentioned in the bossa nova song “Girl from Ipanema” originally recorded by Stan Getz in 1964. It was written in 1962, with music by Antonio Carlos Jobim and Portuguese lyrics by Vinicius de Moraes. Great to visit by day, Ipanema also offers a lively night life with a blend of beach, bars and boutiques.

Another great destination for a Saturday night in Rio is Lapa, the district of the *Arcos* (aqueduct arches). The best of all Brazil’s musical genres can be enjoyed here, from chamber music to samba, techno and other modern rhythms.





Clockwise, left to right: hang gliding at the beach; on the way to Corcovado Mountain; Copacabana Beach vendor; and back-side view from Statue of Christ the Redeemer.





Get Back to Nature

Sunday might be nice for strolling through the Rio de Janeiro Botanical Gardens or touring a church. The Gardens, founded in 1808, are considered to be one of the 10 most important botanical treasures in the world. The orchid house features 3,000 specimens of 600 different species. Other areas of the gardens include 1,700 bromeliads of different formations, violets, a greenhouse of insect-eating plants, a cacti collection and a medicinal plant collection. The park's historical buildings and monuments dating from the 16th to 19th centuries bring the region's rich cultural heritage to life.

As for a church tour, visitors will delight in the simplicity and history

of the N.S. de Monserrat monastery on a hill overlooking Guanabara Bay. Built in 1565, it is one of the most beautiful architectural complexes in Brazil. Another piece of impressive architecture is the Candelária Church located in Rio's downtown financial center. Built in the 18th century, it's designed in the shape of a Latin cross and lined with marble. The church's masonry facades feature elaborate bronze doors, and inside, the walls are covered in paintings that tell the church's history.

If you're more of a museum goer, Renata recommends the Modern Art Museum, which houses some 11,000 works including paintings, sculptures and engravings by Brazilian and foreign artists, in addition to a specialized art library and a well-known cinemathèque.

It definitely will be a weekend worth remembering!

Left to right: Ferpan Manager Antonio Thomaz confers with Transocean's Vanessa Vieira and Natercia Ferreira along with Ferpan Manager Rosangela Cabral Fernandes during a visit to the Macaé recycling center.



Social Responsibility: **Looking to Help**

You don't have to look far to find people in need, but Transocean Brazil's Social Responsibility Committee (SRC) goes the extra mile in Macaé, Brazil.

The SRC has donated computers, blood-pressure monitors, medicine and other items to local, non-political charities. Recipients are evaluated after hours of study by nine SRC members, who personally visit institutions before making donations to ensure they will have maximum impact.

Beyond that, the committee also coordinates a recycling project that generates funds through the Ferpan materials recycling center in Macaé. Ferpan recycles scrap metal and other waste materials provided by Transocean. It then sells the recyclables and shares the profits with the SRC.

"We have many people in this area who don't have money, a good quality of life, even something to eat," says Ferpan Manager Rosangela Cabral Fernandes. "Each contribution helps improve a life."

Answering the Call

The local needs are substantial. Many neighborhoods lack running water, sewers, schools, day care and medical services for working mothers.

So when Brazil Division Marketing Manager David Richardson asked Vanessa Vieira, a Junior HR Administrator, to serve on the committee, she jumped at the chance.

"It was an opportunity to help the place where I have always lived," Vieira says. "It's fantastic when you feel that your company is helping your community."

Natercia Ferreira, a Petrobras Registration Clerk who works at Transocean's Macaé office, feels the same way. She notes that committee members' care for the community is balanced with social responsibility.

"We help only the institutions that pay taxes and are licensed to work," she says. "And, we never give money directly."

Brazil Division Manager Paul King initiated the committee in 2002. "It took off with a very dedicated team, and needed no further drive from me," he says.



"The local community has benefited tremendously from the exceptional efforts of the committee."

Only goods, equipment and services are provided through the committee, again, to ensure that institutions and people get what they need when they need it.

A long list of institutions helped by Transocean Brazil includes Casa do Caminho (CDC), a local child care institute. It received USD \$2,000 worth of goods, courtesy of *Deepwater Frontier* drillship crews. And before the semisubmersible rig *Transocean Legend* left for Eastern Russia, crews gave USD \$1,000 for CDC groceries. Both donations came from bonuses that crews earned for achieving zero incidents, showing that excellence in operations helps strengthen the community.

Individual donations are also key to the committee's work. For example, one crewmember donated a television set to the CDC institute through the committee. Also, Flor do Amanhã, which helps underprivileged mothers with baby care, has received donations of construction materials, wheelchairs, blood-pressure monitors, used furniture, food and medicine through the SRC.

Working as a Team

Every SRC activity is very much a team effort.

"With the support of our vendors and our Purchasing Department, we were able to obtain these goods for Flor do Amanhã," says Vieira.

In addition, the committee receives USD \$10,000 from Transocean Brazil to help fund supplies and equipment to meet community needs.

SRC members appreciate all gifts, and they want to support bigger projects simply to be more effective in helping people from the blind and deaf to senior citizens.

Back at Ferpan, the recycling center, 35 employees and 10 recycling trucks are doing their part.

"It's good to work with Transocean," says Cabral, a center Manager, adding that it helps that "everyone is friendly" and cooperative.

And effective, thanks to the committee going the extra mile for the community.

Connecting with Customers

Sedco Express

I would like to congratulate everyone for the optimum result in operational efficiency obtained in the evaluation of well 3-ESS-156A carried out by the SS-59 (*Sedco Express*).

During the evaluation operations there were only 3.5 hours of lost time from a total of 374 hours, obtaining a final operational efficiency of 99.1%.

This index constitutes a new reference for EP-EXP/SOP/OP...

Regards,

Luiz Henrique S. Vitullo

*Petróleo Brasileiro S.A. EP-EXP/
SOP/OP*

Transocean Richardson

I am pleased to confirm official exercise of the remaining two options for the *Transocean Richardson* on Baobab. Two additional producer wells, P9 and P10, are now planned to be drilled after completion of the P6, 7 and 8 wells on DCS, and WIN II well. This gives a firm programme through to around April 2006.

Sanction of these wells by the Board of CNR is testament to the tremendous achievements of the *Richardson* (and *Sedco 709*) programme on Baobab. This has been achieved through the efforts of a wide team. The rig has performed to a very high standard, the services and equipment provided from a range of companies, have been generally of a high quality. Added to the enthusiasm and energy of all the people on the rig, in the office, and in the bases, this has driven the Baobab wells project to a fantastic performance...

We look forward to the next year, the challenges of further performance improvement, working over drill centres soon to be producing oil, and taking on a very challenging final well (4,500-plus



The Transocean drillship Discoverer 534 was featured on the cover of the April 2005 edition of Offshore Magazine.

feet of reservoir at this time, it's shaping up to be a world record for an expandable screen completion).

Thanks to you all.

Regards,

Dave Spooner

*Manager, Drilling & Completions —
Africa, CNR International*

Jack Bates

I'd like to extend my congratulations and thanks to all involved in the *Jack Bates* operations on Falcone. After some difficult and disappointing downtime events on Falcone 1 and 1a, you have managed to remain focused on both performance and HSE. As an example, the rig up of riser handling equipment on the *Jack Bates* had previously been taking eight to nine hours to complete. On the final BOP recovery on Falcone 1a, the rigging up to pull the riser was completed in 5.75 hours. Furthermore, I was pleased to hear that areas for further improvement on this operation had been identified through the after-action review.

The anchor recovery oper-

ations on Falcone were another performance highlight. Previously, on the Santos location of Amrit-1, the deballasting and anchor recovery operations took place in 36.5 hours with no downtime recorded. The Falcone deballasting and anchor recovery operations were completed in just 27.5 hours from the same water depth. While the extra anchor handling vessel on location was a major contributor to this, the crews involved in the operations needed to put in the planning and execution effort to ensure that the opportunity for time savings was fully realized.

Of equal importance, the operations for the last 20 days on Falcone were both accident- and incident-free. This supports our belief that high performance does not need to come as a result of lowering safety standards but in fact, if managed correctly, improvements can be achieved in both.

While the next year ahead of activities on Enfield are just now starting, I am confident that if we continue with this sort of "thinking outside of the box," dedication and plain hard work that has been demonstrated, we are well positioned to execute a campaign that we can all be proud to be associated with.

Keep up the good work and let's start every day with the intent of making it another perfect day!

Regards,

Kevin T. Gallagher

General Manager

*Drilling & Completions Group
Woodside Energy Ltd.*

Sedco Energy

I just wanted to express my sincere thanks for a job well done. We have managed to reach a very significant milestone, 180 days without an LTA or recordable incident. This means that every individual working on

the drilling unit returned home safely to his or her family without injury during the previous six months. We commend you for your dedication to working safely. Our goal is "Incident- and Injury-Free Operations." Simply put, we want to work "Safe and Clean."

Our next goal as a team is now to reach one year without any LTAs or recordable incidents. We can accomplish this by focusing each day on the task at hand while watching out for the safety of our co-workers, and keeping the leading indicators of safety at the forefront of all of our daily planning. We encourage you to continue to use your "Stop Work Authority," as you have done so well with, to ensure your co-workers are always working safely. Nothing is more important than all of us staying safe for our families.

Always remember our two guiding rules.

- We Do It Safely or Not At All
- We Always Have Time To Do It Right

Thank you for your achievement. I look forward to visiting you next week.

Rob Weakley

*Deepwater Drilling Manager
Chevron Nigeria Deepwater
Drilling*

Sedco 601

I would like to congratulate everyone for their efforts during the drilling of Jeruk-2. The efforts of Santos and Transocean drilling rig supervisory personnel played a major part in Santos achieving the objectives of the well, but they were well supported by the rig crews and the service company personnel. Collectively you drilled a very difficult well to 5,726 meters and performed three open hole DSTs. A lot of the drilling activity would not be considered as normal drilling operations but every well problem encountered was eliminated due to the efforts of the rig personnel.

Some people in the industry might think the time spent on this well is indicative of a poorly drilled well, when really this is not the case. The main thing is what Santos management have told me several times. "PASS ON OUR CONGRATULATIONS TO THE RIG PERSONNEL FOR A JOB WELL DONE."

Thanks to each and everyone of you for your contributions to the drilling of Jeruk-2.

Yours sincerely,

Ralph W. Adams

Drilling Manager, Santos

Sedco 703

On behalf of Santos I wish to congratulate you on your performance on Mutineer 11.

This well has been drilled in "best in class" time without any recordable incidents, while achieving all evaluation objectives. An exceptional performance especially for a "one-off" well.

Please accept AUS \$20,000 for purchases of recreational equipment for the S703 as a token of our appreciation.

We look forward to working with you in the future!

Best Regards,

Brett Darley

*Drilling & Completions Manager,
Offshore Australia, Santos*

Trident 17

I would like to congratulate all of you for achieving the zero lost-time incident rate since working with PCVL drilling operations from 07 November 2003 with total man-hours of 472,534 hours. We would like to thank you for your effort and contribution for this excellent performance.

We wish you to continue working together with us for the success of the RBDP-B development drilling to achieve both operations and HSE performance excellence.

Yours Faithfully,

Shabarudin A. Aziz

Asset manager, PC Vietnam Limited

Press Box

Media Mentions

*Transocean Delivers Results
Offshore Eastern Russia
(Excerpt)*

Drilling in remote Arctic frontier areas requires planning and efficiency. With a tiny weather window, drillers knew there was no second chance to get it right.

When drilling the first exploration wells during short summers in the Bering Straits and at Sakhalin V in eastern Siberia, Transocean drilling crews twice conducted successful operations. As the drilling season in these areas is very restricted, because of ice and harsh environmental conditions most of the rest of the year, several planning and logistical challenges had to be managed.

In 2002, Sibneft drilled its first offshore well on the Tsentralny block in the Bering Straits using the Sedco 602, then operated by Transocean...

When the Sedco 600 was selected to construct the first deep exploratory well of the Sakhalin V project for BP and Rosneft in 2004 in eastern Russian waters, Transocean crews once again had a short window for offshore drilling operations. This time, the well was to be constructed farther north, farther offshore and in deeper water than any previous well drilled in Sakhalin Island's history.

E&P Magazine
Realizing Russian Potential
January 2005

Corporate Report

Delivering on Performance

By Ibukun Keji-Ajayi, Operations Performance Analyst, Performance & Technology Group, Houston. This article is the latest in a series of New Horizons stories about the people at Transocean who are engineering the future of our dynamic industry.

As Transocean continues to cultivate a Performance culture, personnel on several rigs have taken operational performance to the next level, delivering enhanced services to clients along with keys for learning.

Performance management styles and methods may differ somewhat among rigs. However, the company's benchmark guidelines, key step measure (KSM) targets and improved measurement and tracking functions contribute to a common focus on optimizing "up-time" in the safest manner possible. From pre-planning to every operational step, value is sought to be added, whether in large or small measures.

The North American rigs took the lead on the performance-improvement process with the early adoption of benchmarks and targets. The result has been performance improvement for most of these rigs. For instance, the *Cajun Express* has steadily increased its tripping speed 40% over last year while the *Discoverer Spirit* and the *Deepwater Horizon* have each

improved their tripping speed 30% in the same period.

The rest of the Transocean fleet also has focused on improved performance and examples include the *Jack Bates*, *Trident XIV* and *Deepwater Discovery*. As shown in Chart 1, these rigs have scored 90% to 100% on the fairly aggressive corporate KSM targets through April 2005, ranking significantly higher than the average for each of their three rig classes.

Personnel from these three rigs readily shared insights into their improvement initiatives such as team-development efforts, work-process enhancements, a performance-learning register, incentives and equipment upgrades. Each rig, by challenging the norm, has discovered new ways to deliver operational excellence in offshore drilling.

fit well with theirs. For example, the well engineering team's motto is "Performance Matters" and Woodside, like Transocean, holds safety as a core value that is in no way compromised.

Rafael Flores, Operations Engineer, Australia, and Athar Imam, Performance Engineer, Asia and Pacific, report that the Drill the Limit approach employed by the team has worked very well.

Pioneered worldwide in recent years, this approach typically calls for great integration and synergy of efforts between the rig team, client and its partners.

Detailed reviews of each well program prior to well spudding challenges every intended activity, arriving at a technical-limit well target. As the well operation commences and progresses, section-by-section reviews compare perfor-

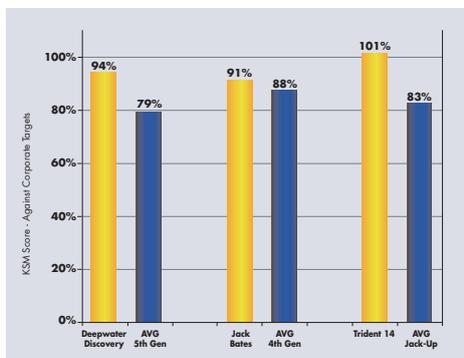


Chart 1: YTD KSM Score (Jan.-Apr. 2005)

Jack Bates



When the high-specification semisubmersible rig *Jack Bates* started a development campaign in the Enfield field offshore Australia for

Woodside Energy in December 2004, crews found the client's philosophy

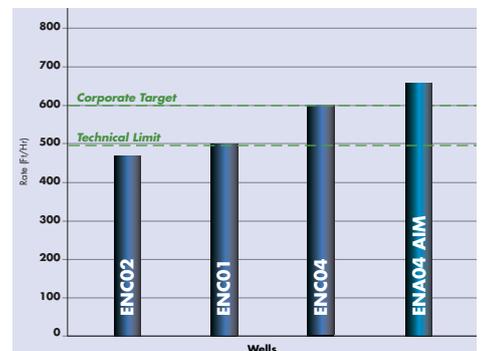


Chart 2: Jack Bates 9-5/8" Casing Running Performance

mance with targets.

Especially helpful in this process is the performance-learning register. Developed and managed by the rig crew and the client representative, it efficiently captures and tracks every improvement opportunity during any well phase. Action items are generated as appropriate with target close-out dates. A weekly Performance Report details operations, highlighting any specific target achieved and summarizes new performance learning. A seven-day look-ahead plan also gives everyone a good picture of the upcoming activities and helps in planning longer-term work.

This constant engagement of everyone involved in the operations produces reviews that minimize redundancies and lead to more efficient operations. Rig modifications to improve equipment handling have also resulted from this process, driving steady improvement of key operations over wells. In the last well, the 9-5/8-inch casing run speed exceeded the technical limit target by 33% and beat the corporate target by 10% (see Chart 2, page 32).

Trident XIV



Before rolling out a performance monitoring/improving process for working with Chevron in Cabinda, rig personnel met with West

Africa South Performance Manager Geoff Murch. Reports Rig Manager Tom Atkins, the biggest factor in the *Trident XIV's* performance was the dedication of the personnel offshore, giving their best to the company, the client, and themselves.

"In introducing the operational plans, we realized that the simple truth still rings true: our people share a desire to please. All you have to do is explain WHAT you are asking for and more importantly communicate WHY you are asking for it," Atkins says. "Simply

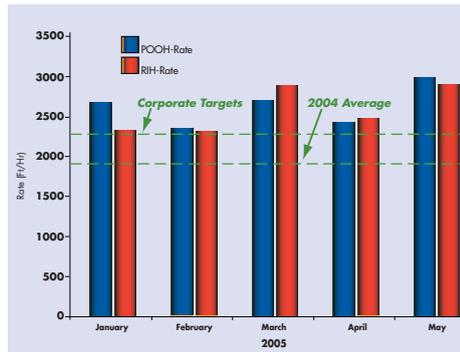


Chart 3: Trident XIV Tripping Performance

showing up and telling the crew they just need to work faster would have been met with resistance. The timing was also important considering that the rig had just come out of a cold stack and had a number of challenging maintenance issues."

Once the major maintenance tasks were completed, the two, rotating Rig Managers and Performance Manager presented the performance message using informal themes and gatherings. This method kept discussions lively, focusing on a team approach and making sure everyone knew their role.

To ensure everyone was engaged, questions were asked such as how fast the driller could trip pipe if the crane operator didn't offload the tubular, or if the mechanic didn't have the pipe spinner working, or if the electrician didn't have the instrumentation working. Crews also were asked what type of rig they wanted to be associated with and what they would like to hear from the client regarding the rig.

One of the first action items for improvement was to ensure good quality data from the GRS (Global Reporting System) that tracks operations, performance and personnel.

Murch explained to crews the KSMs and proper start-stop points. Daily reports were constantly audited and reviewed for correct coding and the rig advised of any areas needing corrections. Though lengthy, this stage proved to be very important, for without the proper data it would be impossible to prop-

erly measure and account for the team's progress. Over time, the number of corrections rapidly declined, and in March, no errors were reported in the corporate report.

Next, rig leaders showed crews how their performance commitment could earn the company a competitive advantage and therefore potentially more contracts and greater chances for rig and equipment upgrades and improvements.

Then, the 2005 rig team goals were created under the heading "Performance." Included were safety performance goals, a goal for accurate data entry, and a commitment to 15% improvement in three main operational activities.

In implementation, the rig reviewed existing procedures and operations to ensure the best activities sequence, looking at both specific steps in a procedure like making a connection and larger operational phases, such as jacking, skidding and preload in a mobilization.

Also, the team examined current technology and conducted cost-versus-benefit analyses, which led to several other minor equipment enhancements, including:

- New lifting plates for the BOP to make rigging quicker and safer.
- A modified side outlet, which eliminated two steps from the rig down/rig up of the BOP.
- A modified raw water tower to assist in preload operations.
- Several new winches, which improved the safety and efficiency of lifting operations.
- Fixed equipment changes to facilitate equipment transfers.

The end results of these efforts were numerous KSM improvements as shown in Chart 3. The rig's current tripping performances exceed the average performance for 2004 by up to 35% and surpass the corporate target by up to 10%.

Motivation and recognition has also contributed to the *Trident XIV* team's results. During this process,

continued on page 34

dinners for two were offered for rig moves that were incident-free and 15% faster than average. Not only were these goals achieved, but the first rig move after the offer was 29% faster than the previous average.

When the first quarter of the year came to an end, the *Trident XIV* had the best West Africa South Division year-to-date figures — best TRIR, best operational performance, best downtime, best place on the excellence chart. “This was read out together during a safety meeting Atkins recalls. “That was an excellent day, a day where the entire team just shared their successes, a day when we all left the room with heads held high. The people on the *Trident XIV* earned the credit for their performance improvement.”

Deepwater Discovery



In the Gulf of Guinea Division, all management team members onshore and offshore have committed to foster the performance culture on all fronts. Specific

areas include entering quality data in GRS, constantly challenging procedures, nurturing a learning environment and new recognition and awards for improved performance.

From this coordinated effort emerges the *Deepwater Discovery* as an example of performance trends moving in the right direction. To a large extent, this rig’s improvement stems from a well organized campaign on team efforts, reports T.J. Fatona, Performance Manager, Gulf of Guinea. Supervisors, in line with Transocean’s core values of FIRST (Financial discipline, Integrity, Respect, Safety and Technical leadership), quickly attest that motivated and competent personnel achieve great results.

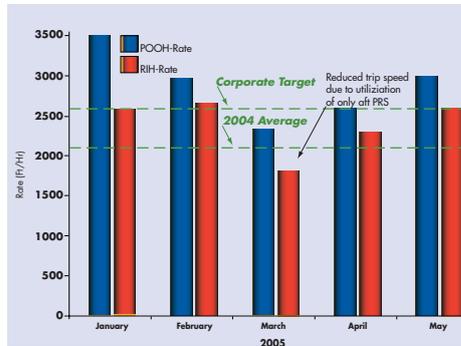


Chart 4: Deepwater Discovery Tripping Performance

Called the “Gulf of Guinea Nomad,” the *Deepwater Discovery* has worked in by far more West African countries than any other deepwater drilling rig. The drillship has worked for seven clients in four countries within the last year, changing out crews with each country. One learning is particularly clear from these extensive moves: helping new crews to become familiar with equipment is a key to success. As a result, the rig has mastered the practice of transforming new hands into competent team members in a relatively short time period.

Deepwater Discovery crews are also known for constantly challenging the way they do things on the rig with a view to getting better results. Recently, the rig team introduced significant time savings in some operations simply by believing that operations performance can always be improved. Some of these improvements are:

- Replacing PS30 control hoses with larger-diameter ones to reduce the OEM open/close times from 10-12 seconds to 4-5 seconds.
- Using the iron roughneck in the full automatic mode rather than the manual mode saved as much as 30 seconds per connection. This equates to about 50 minutes per 100 stands tripped.
- Running the pipe-racking system in automatic mode provides sequential movement from row to

row of the fingerboard without constant input by the Assistant Driller and has greatly improved fingerboard-to-well-center time and RIH (Run in Hole) time.

- Adjusting the traveling block retract system to make the link tilt extend function redundant while latching. This change saved an extra operator action per connection and further improved latching of the BX elevators.

A few process changes, such as running heavy weight drill pipe in quads, thereby improving BHA tripping speeds, have also been adopted. The combined results of these initiatives accounts for the improvement seen in their Key Step Measures. Chart 4 represents the year-to-date tripping performance by month. Currently the average tripping rate for the rig stands above the average performance for 2004 by 25% and exceeds the corporate target for 2005 by 9%.

Safety remains a key priority in all of the rig’s efforts and no performance initiative is conceived outside of safety. So, it is not surprising that the rig recently celebrated a full year without a single lost-time accident or serious injury case.

The effort to improve performance on the *Deepwater Discovery* has not gone unnoticed by clients. They regularly commend crews for their outstanding performance. They also reward the rig with steady work, because the rig adds value through operational excellence.

The challenge, of course, remains the same: to continue to improve and sustain performance across the entire Transocean fleet.

If you would like to share information about your rig’s improvement, please send it to: ikeji@houston.deepwater.com.

Measuring Our Success

Transocean Fleet Utilization by Quarter 2005

By Rig Type	Utilization	
	First Quarter	Second Quarter
5th-Generation Deepwater Floaters	90%	92%
Other Deepwater Floaters	75%	80%
Other High-Specification Floaters	91%	90%
Total High-Specification Floaters	83%	86%
Other Floaters	57%	63%
Jackups	94%	94%
Other Rigs	44%	57%
Total Drilling Fleet	75%	79%

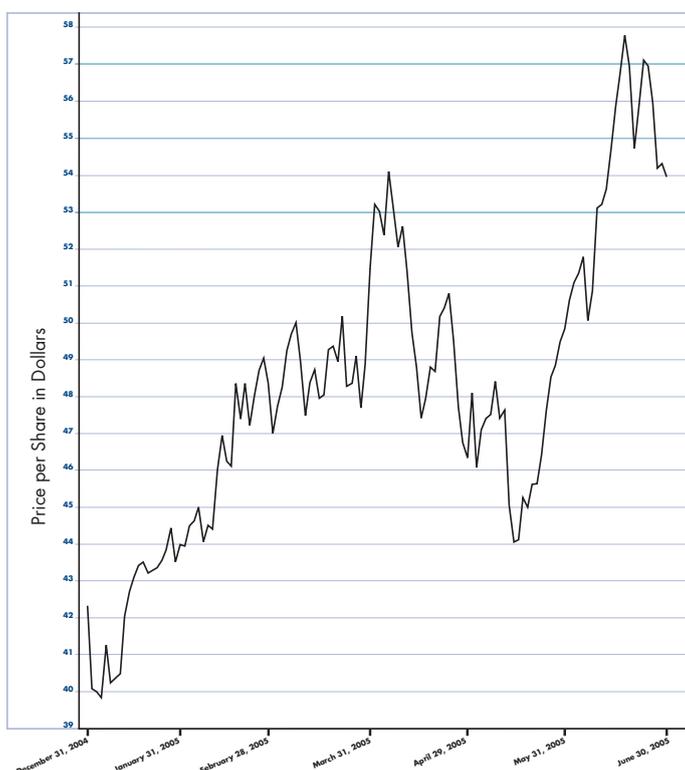
Transocean Fleet Safety Performance YTD June 2005

By Unit	TRIR*
Asia and Pacific Unit	0.90
Europe and Africa Unit	1.24
North and South America Unit	1.63
Drilling Segment Total	1.21

*Total Recordable Incident Rate per 200,000 hours worked.

Transocean Stock Price Performance

December 31, 2004 to June 30, 2005



The price of Transocean common stock closed at \$53.97 on June 30, 2005, compared with \$42.39 on December 31, 2004. The company's stock trades under the symbol RIG on the New York Stock Exchange.

Meeting the Expectation — ZERO

The following 34 rigs have achieved Zero TRIR* year to date through June 30, 2005.

Asia and Pacific Unit:

Actinia
C.E. Thornton
Charley Graves
Discoverer 534
Sedco 703
Shelf Explorer
Trident 6
Trident 9
Trident 16
Trident 17
Trident 2
Harvey H. Ward
Randolph Yost

Europe and Africa Unit:

Jim Cunningham
George H. Galloway
M.G. Hulme, Jr.
Interocean 3
Searex 9
Sedco Energy
Transocean Comet
Transocean Richardson
Trident 4
Trident 8

North and South America Unit:

Cajun Express
Deepwater Horizon
Deepwater Frontier
JOIDES Resolution
Sedco 710
Transocean Driller
Sedco 704
Sedco 706
Sedco 712
Transocean Leader
Transocean Rather

*Total Recordable Incident Rate per 200,000 hours worked.



Left: Doug Robbins and Steven Newman, Sr. VP HR, IPS and Treasury; below: race start from Park 10 Houston office



Above: Barry Smith, Maintenance Systems Manager; and Mike Hall, VP, Engineering and Technical Services



Right: William Turcotte, Associate General Counsel; and daughter Pierce; below: Lorena Gallardo, NAD Admin. Asst.; Amy Smith, HR Mgr., NAD; Mike Curtis, Corp. Planning Mgr., and Juan Jose Ortiz



On the Road, Again!

Team Transocean Peddles to Austin to Fight MS

It's as easy as riding a bike. Yeah, right! Just tell the 47 Transocean bike team members who peddled 180 miles from Houston to Austin to raise \$40,000 for MS (multiple sclerosis) research. They joined 13,000 riders for two days of intense riding in the nation's largest MS fund-raising bike ride, the BP MS 150 Bike Challenge.

Day One began Saturday, April 16, as Transocean riders left the Houston Park 10 Office for 40 miles of fairly flat roads with the wind at their backs. Lunch in Beeville gave an energy boost for the next 60 miles of hills into LaGrange. There, volunteers had a large tent waiting with great food, cold beverages and a resting place for the night. Volunteer cooks Mike Hall, Vice President, Engineering and Technical Services, and Barry Smith, Maintenance Systems Manager, ensured the riders were well fed with jambalaya, pasta and fajitas.

Deepwater Marketing Director Bob MacChesney was on his second ride with his 15-year-old son, Sean. Last year, MacChesney took up the event at the challenge of Team Co-Captain William Turcotte, whose latest Austin ride was his tenth MS 150. MacChesney finished a lot faster this year, even riding the "challenge course" through a state park near Bastrop — a steep hilly course that many riders went around on Day Two. "It's quite an emotional experience," he says of crossing the finish line in front of the State Capitol in Austin, with crowds of cheering fans lining the final route.

"An indescribable experience," adds Steven Newman, Senior Vice President, Human Resources, Information Process Solutions and Treasury. "It's exhilaration, coupled with endurance. There is nothing that compares with riding along the wildflower-lined rural roads of Texas with 13,000 other people. There is a tremendous camaraderie you build, not only with the Transocean riders, but with the others on the road. And it's all in support of a worthy cause," says Newman, who made his first MS 150 10 years ago and rode in his second this year.

Lorena Gallardo, Administrative Assistant for North America Division Manager Jurgen Sager, made her third MS 150 ride, raising a total of \$1,600. She joined up after her husband did it four years ago. "It's such a great cause. My first ride was a great experience. You just have to be there to understand the feeling of crossing the finish line with people cheering you on along the road. I get goose bumps and teary-eyed. It's a great accomplishment," she says.

This year, Gallardo rode with a "Pedal Partner" bandanna to honor a coworker's cousin who suffers from MS. She also took the "challenge course" near Bastrop — a personal accomplishment prepared for with weekly spin classes at the gym and long-distance weekend rides. "The MS 150 is more than a social event or a physical challenge, like a marathon or triathlon," she adds. "With this ride, you are doing something for someone else and giving hope to people with MS."

Gallardo says Transocean's support was great, from matching funds raised to volunteers at tents in LaGrange and Austin. "We couldn't have done it without our volunteers," she says. They included "Camp Queens" Norma Nunez, Executive Secretary, Minita Orta, Marketing Administrative Assistant, and Tracey Ramsey, Travel Manager, who oversaw logistics. Co-Captain Amy Smith arranged a series of private training rides. Also pitching in were Keith Ramsey, Michelle Bierig, Joan Chewning, Steve Chewning, Phyllis Odem, Heather Ortiz and Holly Pietsch.

Then there was volunteer Bill Pearce, a long-time bike rider and MS 150 veteran sidelined by an injury. He served riders cold drinks with hearty congratulations after the finish line. "As a volunteer, I get to contribute to the ride on a personal level," he says. "You feel you are a part of the greater good. Many people were surprised about the end of the ride, which includes some major hills outside of Austin. But everybody was in good spirits. They had accomplished something."

Make the Right Move

Offshore drilling requires a strategy, especially in today's environment where the wrong move can be more costly than ever. That's why the first move should be to look for a company with worldwide capability and experience. And that's Transocean.

In fact, we have more experience drilling deepwater and harsh environment wells than anyone. We also have the largest and most diverse fleet in the world, so we can deliver exactly the rig our customers need when and where they need it. And we operate in every major oil and gas area, so we can save on mobilization and demobilization costs worldwide.

Put them all together and you can see why more and more customers have learned that the right move is frequently the easiest move. That's why they call Transocean.

Transocean: We're never out of our depth.®





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