

OFFSHORE FRONTIERS

A Transocean Sedco Forex Publication

August 2000

Transocean
Legend

Brazil: Times of Change



Victor E. Grijalva, Chairman (right),
J. Michael Talbert, President, CEO

Welcome

The first half of 2000 showed steady improvement for Transocean Sedco Forex, as our rig fleet utilization approached 75% entering the third quarter, up from a low of less than 60% in February.

In virtually every major offshore drilling market, employees have been hard at work returning rigs to service. In four of our seven major markets, utilization rates now stand at 100% for rigs we actively market. These areas cover Brazil, which is featured in this edition of *Offshore Frontiers*, Southeast Asia, Norway and the U.S. Gulf of Mexico. In addition, our newbuild jackup the *Trident 20*, which is also profiled in this edition of the company magazine, will soon begin work as the first rig built at a new Baku shipyard and outfitted with advanced Western technology for drilling in the Caspian Sea.

One of our biggest market turnarounds has been the U.K. sector of the North Sea, which some industry watchers had written off at the beginning of the year. In January, only six of our 13 fully- or partially-owned semisubmersibles in this market were drilling. But by mid-summer, we had returned three rigs to service, deployed the *Sedco 714* to Canada and sold the *Transocean Discoverer*, an idle unit with limited near-term prospects. At that point, we had nine of 11 rigs working in the U.K. North Sea. What a difference half a year makes!

Looking forward, the long-anticipated increase in exploration and production spending levels by our customers appears to have begun and should accelerate through 2001. Because oil prices have hovered near the \$30-a-barrel mark for several weeks, customers' cautiousness about E&P spending appears to be lessening. In fact, BP in July announced its intention to increase E&P expenditures by an average of up to 33% per year over the next three years.

Such a move by this valued customer and others, coupled with the continued strength of national economies, should bring opportunities to keep more of our offshore drilling rigs working, many at higher dayrates. Also important to our success will be our ability to continue to focus on our core values of FIRST as we further meet our customers' needs for offshore drilling.

Keep up the great work!

A handwritten signature in white ink, appearing to be "J. Michael Talbert".

A handwritten signature in white ink, appearing to be "Victor E. Grijalva".

CONTENTS

August 2000

Volume 1. Number 2



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

Offshore Frontiers is published quarterly for our employees, retirees, customers and other key audiences. Also published quarterly for employees is *On Location*, which is designed to keep up with offshore personnel around the world.

Submit ideas, comments and articles for the next issues of *Offshore Frontiers* and *On Location* BY OCTOBER 20, 2000 to:

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On the Cover:
The *Transocean Legend* works in the Marlim field of the Campos Basin of Brazil.

FEATURES

From deepwater drilling offshore Brazil to building a new jackup in Baku, Azerbaijan, *Offshore Frontiers* profiles two of the company's industry-leading initiatives.

- Brazil: Times of Change**
- 2** Deepwater drilling and a constant diet of change make the Brazilian market one of the most exciting and potentially rewarding drilling theatres in the world.
- About Brazil**
- 10** Don't get caught in-country without the facts.
- Transocean Sedco Forex Firsts in Brazil**
- 11** Transocean Sedco Forex — a leader in the Brazilian offshore drilling industry for more than three and a half decades.
- Marketing Brazil: Supporting Change**
- 12** Marketing Representative Daniel Elias explains how the Brazilian offshore drilling market is evolving and his role in a new business environment.
- Making the Most of Offshore Drilling**
- 13** Petrobras Manager of Drilling Rigs Edson Luiz Megale Vale describes what his company looks for in an offshore drilling contractor.
- Brazil: Hot Market, Warm Culture**
- 14** Sun, surf and samba mix well in friendly Brazil.
- Trident 20: From Singapore to Baku**
- 16** The world-class *Trident 20* — built in Singapore and a new Baku yard — possesses advanced, Western technology for drilling in the Caspian Sea.



DEPARTMENTS

- Legacy of Leadership**
- 22** Egypt, land of the pyramids — and Transocean Sedco Forex.
- People FIRST**
- 23** Tony Igho — Millennium Citizen of Excellence.
- Connecting with Customers**
- 24** Our customers tell us how we're doing.
- Corporate Report**
- 26** On-the-job training is the latest in learning for employees.
- The Big 6**
- 28** Construction updates on our advanced drilling rigs.
- Rig Locator**
- 29** World map and complete rig listing.



It's Not Too Late!

Don't forget to send in your favorite photo for entry in the company-wide photo contest.

The deadline for sending entries to the Executive Editor has been extended to October 20, 2000. Winners will be featured in the next issue.

Brazil: Times of Change



Facing Page: Transocean Driller, Marlim field. Below, left to right: Transocean Driller; Sedco 710, Albacora field; Koos Hooghiem, Captain, Sedco 707, Roncador field.



RIO DE JANEIRO — Brazil, one of the world's hottest deepwater offshore drilling markets is on the verge of getting even hotter. And Transocean Sedco Forex is playing an important role in the process.

"Future business opportunities in the Brazilian petroleum industry could be tremendous," says Daniel Elias, Marketing Representative in Brazil for Transocean Sedco Forex. "The opening of the E&P market to foreign operators and investors has generated huge, international focus and expectations. If additional discoveries of crude oil are made in the next 10 years, as everyone is expecting, Brazilian production could double to about three million barrels a day." In that case, the demand outlook for offshore drilling rigs — especially deepwater units — will brighten even more.

Becoming a Net Exporter

One of the country's goals is to quickly change from being a net importer of crude oil to net exporter. The main reason: economics. Brazil last year imported 339,000 barrels of oil per day, enough to meet about a fifth of its oil needs. By increasing crude oil production, Brazil could better support its growing population, fuel an expanding industrial base and eventually profit by selling excess oil on the world market, especially if higher prices continue to hold up.

Boosting Production

The country is off to a good start toward achieving its goals. By mid-year 2000, Brazil had increased its production to 1.2 million barrels a day, up from almost 1 million barrels a day last year. In addition, the National Petroleum Agency hopes the recent June

sale of concessions for potential oil-producing areas to foreign operators will help the country to boost production to 2 million barrels a day by 2005. The concessions for 21 areas are also expected to generate \$1 billion in technology and infrastructure development. As a backdrop to that development, consider that 37 foreign and seven Brazilian companies were approved to bid for the concessions and that:

- Brazil's demand for semisubmersibles and drillships has doubled the past four years.
- Brazil ranks as the largest global market for dynamically positioned rigs.
- Almost half of the world's rigs able to work in more than 5,000 feet of water will be in Brazil this year.
- Demand for semisubmersibles and drillships, or floating rigs, is expected to increase in the next few years.
- Seismic activity — a precursor to drilling — during the past 18 months has been vigorous.

Experience, Experience, Experience

When asked to name the single most important success factor for Transocean Sedco Forex, Elias doesn't hesitate. "Experience, experience, experience," he says.

"You can plan, negotiate contracts and study the market all you want. But at the end of the day, our people — who fully understand day-to-day business in Brazil, including operational, technical, logistical, and legal issues — give Transocean Sedco Forex a great deal of credibility. This is recognized by our partners and clients, and has been achieved not only by the quality of our people, but also by the fact that we have been continuously operating with Petrobras in Brazil for over 35 years."

Press Box

Media Mentions

An offshore pioneer in this country, the company [Transocean Sedco Forex] has been active in offshore activities in Brazil since they started in 1964, and has accompanied the Brazilian national oil company in its "March Into Deep Waters."

Brasil Energia
March 2000

FORTALEZA ●

SALVADOR ●

★
BRASÍLIA

B R A Z I L

BELO HORIZONTE ●

● VITÓRIA

CAMPOS ●

Discoverer Seven Seas

MACAÉ ●

● Sedco 707

● Sedco 710

● Legend

RIO DE JANEIRO ●

● Driller

Sedco 135D

SAO PAULO ●

SANTOS

CURITIBA ●

PORTO ALEGRE ●

Atlantic Ocean



Below, left to right: Charlie Hobgood, Deck Supervisor; Joao Evangelista, Welder; José P.Nunes, Roustabout; and Luiz Oliveira Peres, Roustabout, on Transocean Driller. Also, Sedco 707; Sedco 707 moonpool.



Drilling Firsts, Passo a Passo

As elsewhere in the world, offshore drilling experience in Brazil is a hallmark of Transocean Sedco Forex. “*Passo a passo*,” step by step, Transocean Sedco Forex built the first jackup with Petrobras, the *PI* in 1968, drilled the first Brazilian production well and licensed and helped build the first turret-moored drillship, the *NS2*, in 1972. The company has also set seven world records offshore Brazil. In addition, during the 1980s the company constructed 80 turnkey wells in the Campos Basin, more than any other contractor. Transocean Sedco Forex also sold two jackups, the *Orion* and the *North Star*, which helped two Brazilian offshore drilling contractors to get started.

“We have been involved with Petrobras from the very beginning of its offshore drilling, from providing the first jackup rig and drillship to making the discovery on Roncador, the country’s premier deepwater field,” says W. Dennis Heagney, Executive Vice President and President, Asia and Americas.

Heagney, who served as a Division Engineer on the *Discoverer I* drillship from 1972-1974, recalls that Transocean Sedco Forex made money and helped Petrobras to advance turnkey well construction, partly by experimenting with different drill bits and muds. “Through our turnkey efforts in the ’80s, we were able to reduce well time from about 65 days initially to around 15 to 17 days,” he notes.

Adds David Richardson, Brazil Region Manager for Transocean Sedco Forex: “Relationships with Petrobras and other players in the offshore drilling industry are tremendously important and very symbiotic. As with any operation, teamwork is essential, and communication is a key trait of successful teams.”

Change and teamwork abound in Brazil. Visit

the National Petroleum Agency, a new regulatory body, or Petrobras, and you will find people everywhere planning to create a more effective energy industry and leverage Brazil’s potentially huge energy sources. How? The short answer is obvious: through the drill bit. The long answer includes:

- Current and future exploration and production joint ventures with international operators.
- Other strategic joint efforts, including a downstream joint venture with Venezuela and a long-awaited asset swap with the Spanish-Argentine oil and energy group Repsol-YPF
- Innovative technology. Ultra-deepwater drilling requires new technology and methods.
- Flexibility. The recent eight-year agreement to convert the *Sedco 135D* to a dewatering plant is just one example.
- Safe, environmentally protective operations. For example, the *Sedco 135D* has 10 years without a lost-time accident.
- Reliable contractor performance. Transocean Sedco Forex, for instance, has five offshore drilling rigs in Brazil, all working with good performance.

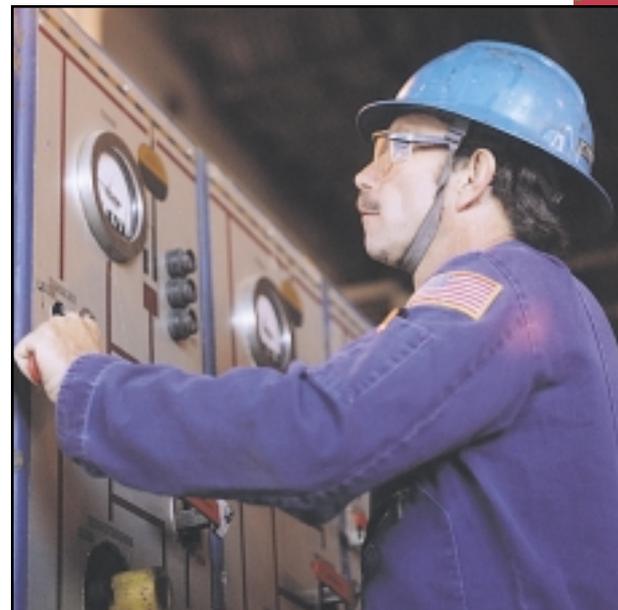
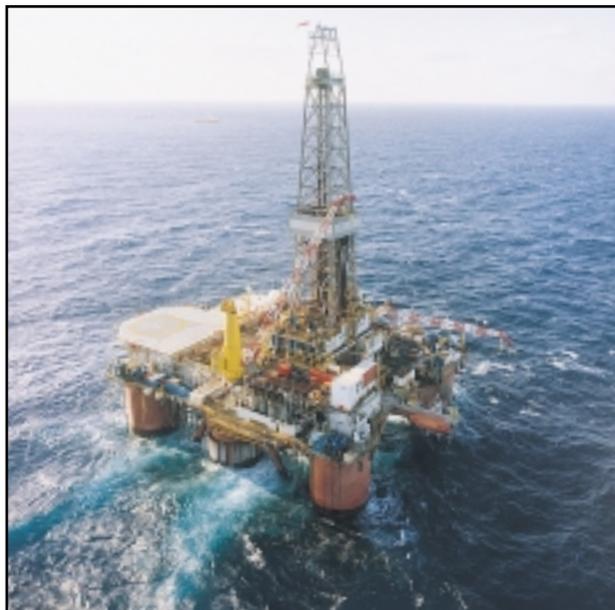
Teamwork in the Campos Basin

The driving engine of Brazilian crude oil production is the Campos Basin. With a record output of 1 million barrels a day achieved in July, the basin offshore the state of Rio de Janeiro provides almost 80% of Brazil’s total crude oil production. It is also home to all five Transocean Sedco Forex offshore drilling rigs working for Petrobras, and the *135D* will also work here for eight years after its upgrade next year.

Perhaps, nowhere else is Brazil’s drive for higher crude oil production more visible than in



Facing page: Petrobras terminal at Macaé. Below, left to right: New company office and materials yard, Macaé, Brazil; Transocean Driller; Mike Allen, OIM, Transocean Driller.



Roncador, the latest giant field of the Campos Basin. Here in 6,600 feet (2,000 meters) of water, employees aboard the *Discoverer Seven Seas* and *Sedco 707* work a stone's throw away from assets, including Petrobras' *P-23* rig and its *P-36* unit, the world's largest production semisubmersible.

In addition, the company operates three other offshore drilling rigs in Brazil: the *Sedco 710*, presently in the Albacora field, and further south, the *Transocean Legend* and *Transocean Driller* at the Marlim field.

Working Virtually 100% of the Time

Not only are all five Transocean Sedco Forex rigs drilling, but also they are drilling virtually all day, every day, despite operating challenges that include long ocean swells and high sea currents. "There are many company achievements we are proud about, here," says Region Manager Richardson, a Brazilian national, in his Rio de Janeiro office. "But we are very excited about our strong record of uptime. That's a challenge, given the diversity of roles we play, whether it's one of our moored rigs drilling a multilateral well or one of our dynamically positioned units drilling in ultra-deepwater."

Crucial to the rigs' success are operational employees, from floorhands to offshore installation managers. A boost to Transocean Sedco Forex's reliability has been the increase in knowledge of operations, technologies, markets and industry contacts that came with the December 31, 1999 merger that formed the company. "Before, we did fine. But, now, if you need another part or someone to fix a piece of equipment or resolve a customs or visa problem, you have a deeper and wider base of

people and assets to draw on," says Estevão Santos, Procurement Manager from the Macaé Office.

Sedco 710 Senior Toolpusher David MacDonald says, "Since the merger, the feeling onboard the rigs is as if we have reunited with a lost brother. The values and cultures of the two previous companies were incredibly similar. The feeling as we begin to emerge and go forward is that we are a drilling contractor willing to invest in our rigs and our people. With this philosophy, we will continue to be successful."

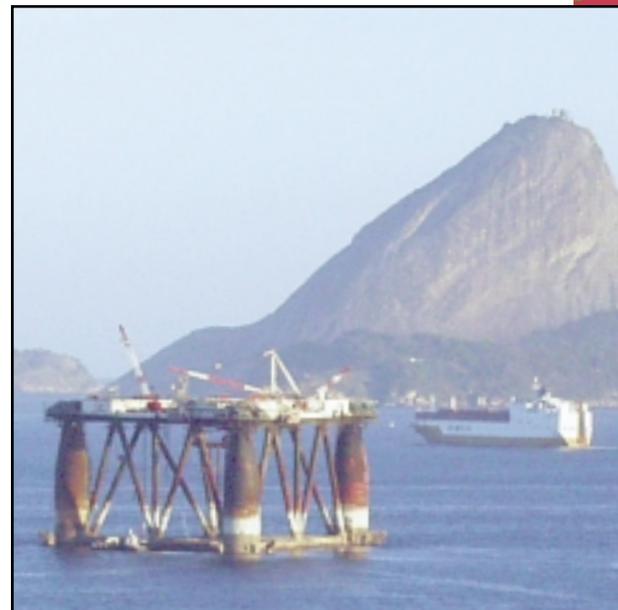
While the rig managers handle day-to-day operations, Steve Myers, Brazil Division Operations Manager, leads a team of 48 employees in Macaé who coordinate engineering, QHSE, materials management and personnel. The Rio office is staffed by 15 employees responsible for marketing, accounting and region management. During the last year, Myers was heavily involved in working out local details of the merger. Right after the joining of Transocean and Sedco Forex, employees started sharing the same locations. But due to lack of office space, Transocean Sedco Forex has to maintain two locations in Macaé. By December, the new Transocean Sedco Forex complex will be located on 345,000 square feet (32,000 square meters) of land — plenty of room for an office building to house all employees under one roof, plus have a storage warehouse and yard. "It's going to be great. It will be the first time either company will have one operations office, warehouse and yard in the same location," Myers says.

Wearing Many Hats

Support personnel wear many professional "hats" in Brazil. The regional management, marketing, finance and administrative teams in Rio de Janeiro draw upon



Facing page: Sedco 707 and Discoverer Seven Seas, Roncador field in June. Below, left to right: Charlie Hobgood, Deck Supervisor; Luiz Oliveira Peres, Roustabout; and José P. Nunes, Roustabout, on Transocean Driller; Discoverer Seven Seas; Sedco 135D at Rio de Janeiro.



decades of experience to navigate Brazil's regulatory bureaucracy.

"It takes a great deal of understanding to not only work within the system in Brazil, but also to realize how it is changing," Elias says. "As the marketing representative, I spend about 50% of my time helping gather information and sharing it between our company, Petrobras, potential new customers and others."

Likewise, the success of the petroleum industry depends on Brazilian authorities' continued adaptation to a completely new business environment. Brazilian rules are either changing or are expected to change for taxes, customs, visas, currency control and other vital business functions. If the government agencies and all the industry players make the new environment more dependable, future business opportunities will be more easily developed.

Reinventing the Future

Indeed, dependability is one key to the longevity of Transocean Sedco Forex in Brazil. It could also be the moniker of the *Sedco 135D*, a 36-year veteran of offshore E&P work in Brazil. The rig, which completed the first production well on the Enchova field in 1977, was looking for work in 1988, when a tragic blowout at the Enchova field struck. "By working with Petrobras, we extended the *135D's* contract to everyone's benefit by installing even more production equipment that helped keep the Enchova field producing," says Operations Manager Myers.

Adds Eugenio Duarte, the immediate past Rig Manager of the *135D*: "Today, we are in the process of converting the *135D* to a dewatering plant for Petrobras under an eight-year agreement, and she is once again being reborn in an important role."

Outlook: Strong Rig Demand

Also being reborn is demand for deepwater drilling rigs, which reached a historical peak this year in Brazil at 25 units.

Supporting that strong demand is the long-known schedule for almost 50 exploration wells that need to be drilled during 2001 by foreign operators in joint venture blocks with Petrobras.

Also known is that half of those wells will need to be drilled by "floaters," which are semisubmersible and drillship rigs. Unknown, as always, is the number of additional offshore drilling units that will be required to develop any new discoveries of crude oil and natural gas reserves.

No Energy, No Growth

But discoveries of fossil fuels will be vital to the future of Brazil and, indeed, to all of Latin America, as countries there hope to drive economic prosperity in the 21st Century with these energy sources. As Brazilian Vice President Marco Marciel said in June at the second auction of concessions for potential production areas: "No one can think about growth without energy."

Neither can the offshore drilling industry prosper by resting on its past successes.

"We know that experience is crucial, but experience at adjusting to change and even helping to facilitate change through technology and our other core values is a Transocean Sedco Forex strength," Elias says.

About Brazil

Area:

8,511,965 sq. km., the largest country in South America, world's fifth largest country

Population:

165.9 million

Capital city:

Brasilia

Language:

Portuguese

Religion:

90% Roman Catholic

Government:

Federal republic

President:

Fernando Henrique Cardoso

Economic Profile

GDP: US\$601.2 billion

World GDP ranking: 10th

GDP per head: US\$3,623

Currency: R\$ (Real)

Annual growth: 4%

Inflation: 7%

Major industries:

Metal ores and products, transport equipment, soya beans, coffee, sugar

Major trading partners:

EU, Central and South America, Asia, USA

Nature:

First in the world for numbers of species of primates, amphibians and plants, third for bird species and fourth for butterflies and reptiles. The Amazon is the world's largest river, and the Amazon forest contains 30% of the world's remaining forest.

Environment:

Brazil has four major regions: The Atlantic seaboard. The Planalto Brasileiro or central plateau, which covers most of Brazil's interior with several small mountain ranges and large rivers. And two depressions in the southeast — the densely forested Amazon Basin and the Paraguay Basin, which features open forest, low woods and scrubland.

Seasons:

Winter is from June to August, with the coldest southern states receiving average temperatures in the 40s Fahrenheit (teens Celsius). Summer is from December to February with highs in the upper 70s Fahrenheit (30s Celsius) with high humidity along the coast.

Culture:

Brazilian culture has been shaped not only by the Portuguese, who gave the country its religion and language, but also by the country's native Indians, Africans, and other settlers from Europe, the Middle East and Asia.

Music & Dance:

Birthplace of samba, bossa nova, lambada.

Cuisine:

The staples of the Brazilian diet are white rice, black beans and manioc flour, usually served with steak, chicken or fish. Specialities include *moqueca*, a seafood stew flavored with dendê oil and coconut milk; caruru, okra and other vegetables mixed with shrimp, onions and peppers; and *feijoada*, a bean and meat stew.

500th Anniversary:

The year 2000 marks Brazil's 500th anniversary of discovery by the Portuguese. In 1500, Pedro Alvares Cabral set sail from Lisbon, ostensibly for India, and arrived on the Brazilian coast by accident, or intention, depending on which historians you believe. The Brazilian Indians never developed a centralized civilization like the Maya or Inca and left very little for archaeologists to study. The first Portuguese settlers arrived in 1531.

Transocean Sedco Forex “Firsts” in Brazil

1999

Sedco 707 performed completion on deepest producing well (RJS-436A) in 6,082 feet (1,853 meters) of water

Sedco 707 drilled deepest water depth well (1-RJS-535) in Southern Hemisphere at 6,259 feet (1,907 meters)



1999

Sedco 707 drilled the discovery well 1-RJS-539 in the BS-500 block, which is expected to be a new giant field in the Santos Basin.



1998

Sedco 710 ran deepest spool wet tree with electrical submersible pump and transformer on well RJS-477 in 3,639 feet (1,109 meters) of water



1992 - 96

Five years service with drillship *Discoverer Seven Seas*, which drilled discovery well (1-RJS-436) on Roncador in water depth of 6,079 feet (1,852 meters), a record depth in Brazil



1994

Sedco 710 performed completion for record production well

Sedco 709 drilled Marlim-4 at Brazilian record 3,371 feet (1,027 meters) water depth



1992

Sedco 709 drilled and completed Marlim-9 well in 2,563 feet (781 meters) of water for record production well in Brazil



1977

Sedco 135D produced first oil from Campos Basin in 394 feet (120 meters) of water



1973 - 74

Discoverer I achieved Brazilian water-depth drilling record of 590 feet (180 meters)



1968 - 72

Supervised engineering and construction of Petrobras's first offshore rig, *Petrobras I*, and first drillship, *NS-2*



by Daniel Elias,
Marketing Representative

Marketing Brazil: Supporting Change

These are very exciting times to be working in the marketing position in Brazil, the main reason being that Brazil is in the middle of a changing business environment, and it is a great chance to support this process of change.

Since being appointed to this position in January 2000, I have been going through a steep learning curve. The main lesson learned so far is that the meaning of the word “client” is much broader than I initially thought. Basically, I have realized that everybody around me is my “client,” and the marketing role is just to be the catalyst — to make things happen. For sure, nothing would happen without the contribution of all the “clients” around me.

Change in the Brazilian energy market was triggered in 1997, with the creation of the National Energy Agency (ANP). In 2000, three years down the line, the change process is well under way:

- ANP’s Bidding Round 2 took effect on June 7. Operators have confirmed their interest in the Brazilian market, with good participation in all segments bid, from onshore to ultra-deepwater oil and gas prospects.
- Brazilian Environmental Agency (IBAMA) has issued the first drilling permit to a foreign operator, which is a very significant step in the process to enable a foreign operator to drill an offshore well in Brazil.

From the drilling contractor perspective, these developments are good news, since they represent future work opportunities. Currently in Brazil, Transocean Sedco Forex has six units. Two of these units had their contracts extended recently with Petrobras, which was an important milestone achieved this year. Another unit has a contract that extends through January 2001, and two more units have

contracts through March 2002 and December 2002, respectively. There is also a sixth unit that is being converted to a dewatering plant, with operations scheduled to start in the second quarter of 2001 under an eight-year contract.

Transocean Sedco Forex has operated continuously in Brazil since 1964, developing a strong relationship with the national operator Petrobras throughout the years. Our relationship is based on our participation in many of Petrobras’ deepwater technological achievements, as well as on the operational excellence attained by our teamwork between operator and contractor.

The company’s solid presence in Brazil has been achieved through a strong emphasis on training Brazilian employees to assume many supervisory and management positions, and consistent improvements in safety and operational performance. Our knowledge of deepwater operations, and the full understanding of Brazil-specific issues, places Transocean Sedco Forex in a unique position to help the new operators setting up shop in Brazil. In fact, part of my time is spent passing on to these newcomers some of our experience gathered as a drilling contractor operating in Brazil. I expected to share about drilling-specific operational issues, but soon found that logistics, customs and legal issues expanded the spectrum of information people wanted to know.

The Marketing Department is doing its best to contribute to the continuous growth of the company’s presence in Brazil. In kind, we thank Petrobras and all the other departments (who are also “clients”) for making our work easier and for daily maintaining and even improving the level of operational excellence and our core values FIRST.

Making the Most of Offshore Drilling

When it comes to measuring performance in offshore drilling, there is no better source than the client. In Brazil, the largest client of Transocean Sedco Forex Inc. is Petrobras. And at Petrobras, the Manager of Drilling Rigs Contracting is Edson Luiz Megale Vale. With 25 years of experience at the national petroleum company of Brazil, Megale made time amid a busy work schedule and many changes at Petrobras to discuss the latest developments in the Brazilian offshore drilling industry and his perceptions of Transocean Sedco Forex.

Q. Deepwater and ultra-deep-water drilling in such fields as Roncador, Marlim and Barracuda are important to Petrobras. What does this activity look like in terms of the number and types of offshore drilling rigs that are in Brazil, and where do Transocean Sedco Forex rigs fit in the mix?

A. There are 35 rigs contracted by Petrobras, of which 25 are dynamically positioned (DP) and used in deepwater activities. One third of all the DP units in the world are now in Brazil, and three of those are Transocean Sedco Forex rigs — the *Discoverer Seven Seas*, the *Sedco 707* and the *Sedco 710*, which are in deepwater locations. TSF also has two moored semisubmersibles, the *Transocean Driller* and the *Transocean Legend*. You also have the *Sedco 135D*, which is being converted to a dewatering plant for production.

Q. One of the keys to Brazil achieving its goal of increasing production is offshore drilling technology. What do you see as some of the more interesting technological developments on the horizon?

A. In recent years, we have seen very big changes in offshore drilling, from the dual activity developed by your company to other drilling and pipe-handling automation and the ram rig. As exploration and production goes into deeper waters, the technology will need to follow. Today, people are talking about a totally submersible rig. Why not?

Q. Petrobras has a reputation for being an innovative company, which asks questions like "why not?" How will it change in the coming year?

A. Petrobras is facing a reorganization this year to embrace the new energy business environment and the related new challenges that include opening of offshore E&P to foreign operators. In the process, we will continue to pursue our production goals. We want to produce 1.85 million barrels a day of crude oil in 2005, which is a 54% increase from our current production of 1.2 million barrels a day. In order to follow this goal, we have developed the new strategic corporate program: the PROCAP 3000, devoted to ultra-deepwater exploitation systems, for which the project portfolio comprises drilling and completion, artificial lift, flow assurance and subsea equipment, among other technological demands.

Q. How do you rate Transocean Sedco Forex?

A. I see Transocean Sedco Forex as one of the biggest companies in the world in terms of rig fleets and in terms of quality of personnel, safety and operations. Your December 31, 1999 merger joined together two very good companies and this certainly will help us to meet our targets in deep waters.

Q. Besides assets, personnel and safe, efficient operations, what do you look for in an offshore drilling contractor?

A. We consider the flexibility of an offshore drilling fleet, which is important so that we can use rigs in exploration and development. And, we can change them out, as needed. We like flexibility, and we like to have market options. Also, we look for a solid and long-term relationship.



Edson Luiz Megale Vale

Petrobras

Brazil:

Hot Market, Warm Culture



Left to right: Surf: Leif Nelson of the Macaé office; Carnaval: a tradition since 1641; Sun: on the beach at Copacabana

When the new Brazil division office building opens in Macaé later this year, no doubt employees will celebrate with a *churrasco*, or barbecue. “Festas” almost always have as the main course a hunk of beef (*picanha*) cooked over an open fire. When it comes to food, Brasil is a “big beef culture,” reports Steve Myers, Brazil Division Operations Manager. “At restaurants, they will bring slabs of different meats on a spit to your table and slice off as much as you want. It’s all you can eat and eat and...”

Myers has been in Brazil since August 1999 and Operations Manager since the beginning of this year. With the company for 15 years, it’s his second tour of duty in Macaé, the first being in 1986-88. Originally from Conroe, located north of Houston, Texas, Myers enjoys living in Macaé, an oilfield town in the coastal state of Rio with a population of 220,000. “It’s a good group of people here,” he says. “Conscientious workers, but in a more relaxed manner that you would expect to find from living near the beach. Everyone is very warm-hearted and friendly.”

Work in a Beautiful Setting

Transocean Sedco Forex has had a presence in Brazil for more than 35 years. Today, five Transocean Sedco Forex rigs dot the ocean near Brazil. More than 70% of the 735 crew members and 60 office personnel in the Macaé and Rio de Janeiro offices of the company are Brazilian. The others include American, British, Canadian, French, Australian, Dutch, German and Scottish. The native language is Portuguese, which



Myers reports is not the same language here as it is in Portugal or Angola. "It's a more informal version, more musical and very expressive," he says. Both English and Portuguese classes are available on the rigs and onshore to give the locals and expats the opportunity to learn each other's languages.

Expats on the rigs work four weeks on and four weeks off. Local crewmembers have a two on and two off schedule. The majority of Brazilian crew members live in the state of Rio so their treks home once coming onshore at Macaé are relatively short. For others, a two-day bus ride awaits them as they head home to destinations farther north.

Life's a Beach

Once onshore, Macaé offers any number of sports and leisure activities. Cavaleiros Beach is the town's social center with bars and restaurants. Those looking to supplement their churrasco diet with some fresh seafood would best be advised to order *muqueca*, suggests Myers. "It's normally seafood (fish, shrimp, squid, octopus or lobster) cooked in coconut milk in a clay pot," he says, adding that the dish is *muito gostoso*, very tasty.

Evening walks on the beach are a good way to end the workday. Leif Nelson, Staff Engineer, recommends starting the day with a surfing session before heading to the office. Myers, who enjoys scuba diving, is definitely in the right place for this sport of underwater adventures with several good dive sites close to Macaé.

Weekends in Macaé bring the typical beach scene with families enjoying a day of sun, sand and surf. A great weekend get-away is Rio, located only two and a half hours south of Macaé. Tour the historic Catholic churches and monuments, or catch a futebol game at Maracana, the soccer stadium that seats 100,000. Make a trek to Sugar Loaf Mountain or go to Corcovado and see up close the giant statue of Christ the Redeemer, which dominates the skyline.

"Tour guide" Myers says other great holiday destinations include beaches in Buzios,

site of the FIRST Step sessions for employees in Brazil, Cabo Frio and the Island of Fernando de Noronha, known for its gorgeous scenery and good diving. The beach is also a good place to try the country's signature drink, a *caipirinha*. The main ingredient is sugar cane alcohol, called *cachaca*, which is mixed with sugar, lime and ice. For those who prefer being refreshed by cool mountain air, he recommends the Petropolis/Teresopolis resort, located about 100 kilometers from Rio. Other scenic destinations include the Iguacu Falls near the Paraguay border and, of course, the Amazon River, as well as the northeast coast of Salvador, Recife or Fortaleza.

We Didn't Forget

And what story about Brazil is complete without mentioning Carnival. Brazil is the largest country in South America, discovered 500 years ago. Since 1641, Brazilians have celebrated life with Carnival. For four days before the start of Lenten season, cities and towns in all parts of the country are transformed into joyful, colorful and musical revelry. Rio and Sao Paulo celebrations center around parades led by samba schools. Bahia includes religious ceremonies in its party.

According to the O Estado de S. Paulo Web site, Carnival season is the cue for Brazilians to take stock of their lives. "It's a time to forget or recall an old love affair, to celebrate a new passion or search for new romantic experience."

Myers says the Rio Carnival experience is incredible. "It's fun. One great big party with a great display of showmanship and dancing," he says, adding he can barely samba, and not with as much skill as he would like. The dates for the 2001 party will be February 24-27, in case you want to book your flights now.



Caspian Accomplishment:



Transocean Sedco Forex Debuts First Western-built Jackup

BAKU — Transocean Sedco Forex is adding one more “first” to its volumes of industry-leading accomplishments — the first Western-specification vessel completed at a brand new international shipyard in Baku, Azerbaijan.

Late in the fourth quarter, the newbuild *Trident 20* jackup rig is expected to begin preparing to drill its first well in the Caspian. No small feat, considering all the things that could have slowed the progress of construction. For starters, there were construction efforts at both an established shipyard in Singapore and the first rig-building yard in Baku, which itself was just being created in this post-Soviet-communist region. Add the complicated, 7,300-mile route for shipping major sections of the rig between Singapore and Azerbaijan, plus the different expectations of four clients, and you have more than a simple mission.

Still, the *Trident 20* team overcame these challenges, plus others, and now Transocean Sedco Forex is ready to play in the “Great Game.”

Trident 20 Enters the Great Game

Rudyard Kipling's phrase "the Great Game" — which described the 19th-century rivalry of Russia and Britain over India — reflects the 21st-century industrial competition in the oil-rich Caspian Sea.

Although this time, the game is fielding players from all parts of the globe. The prize? About 10% of the earth's potential crude oil reserves, or 200 billion barrels, valued today at \$4 trillion, are estimated to be under and around the Caspian Sea.

The Caspian is landlocked by Russia, Iran, and former Soviet republics Azerbaijan, Kazakhstan and Turkmenistan. When the Soviet Union broke up in 1991, the biggest oil companies from the United States, Europe, Russia, Japan, China and South America came ready to play. Consortiums of these world competitors were formed with SOCAR the State Oil Company of the Azerbaijan Republic to sign PSAs (Production Sharing Agreements) in which each party gets a percentage of interest in the well production. Due to the lack of "Western style" drilling units, these consortiums are forming "Rig Clubs" to use a drilling unit under the same contract. Rig Club 2, for which Transocean Sedco Forex will operate the *Trident 20*, counts as members Total Fina Elf, ExxonMobil, Agip and JAOC of Japan.

There has been no shortage of creative deals being made, but there is a shortage of top quality offshore drilling rigs. That was the point when Transocean Sedco Forex was called to enter the Great Game in 1996.

Negotiating Western Style

"We came in and did things the 'normal' way," says Bill Thomson, *Trident 20* Project Task Force



About 10% of the earth's potential crude oil reserves, or 200 billion barrels, valued today at \$4 trillion, are estimated to be under and around the Caspian Sea.



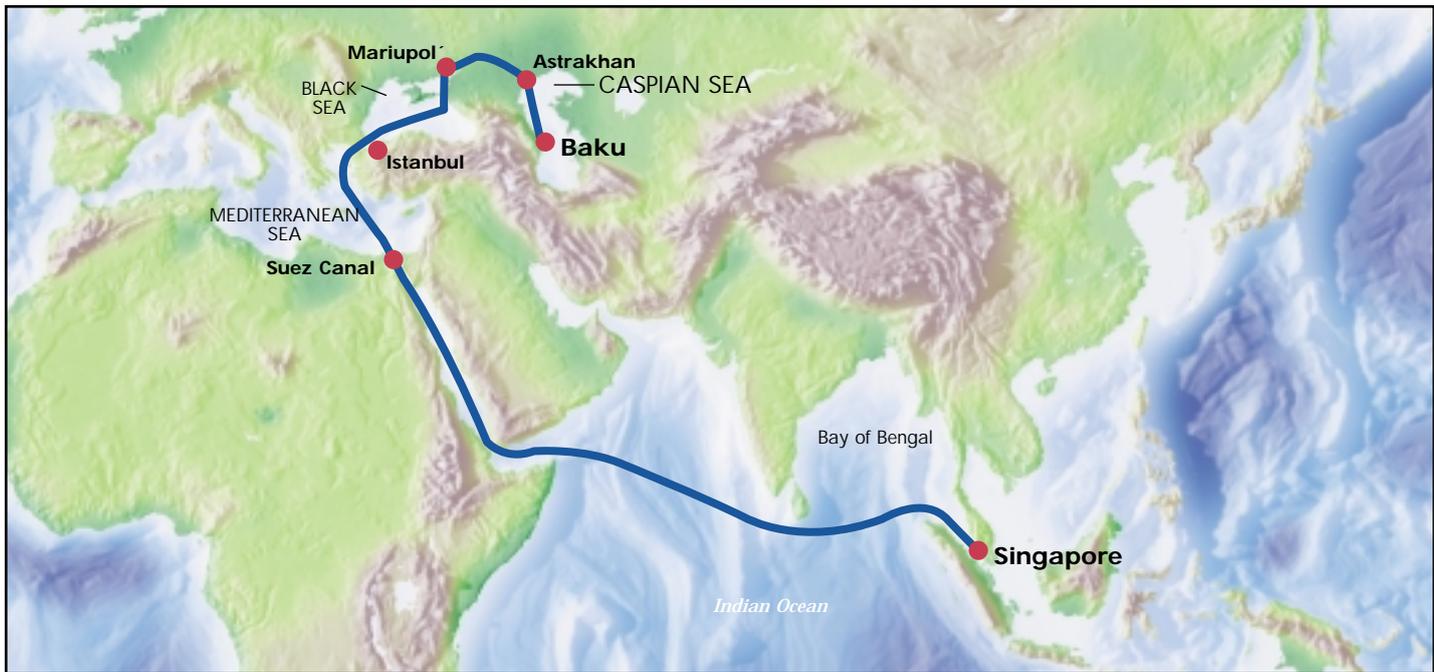
Manager. "We negotiated a three-to five-year contract with the oil companies. We then looked to arrange a fixed-price contract with penalties for late delivery with a shipyard. This minimized the risk of cost overruns and possible delays for our clients, allowing them to concentrate on their work and allowing Transocean Sedco Forex and the shipyard to concentrate on what they are good at — building rigs. At that time, there were no shipyards in Baku that could handle the task, so we approached the KFELS shipyard in Singapore and negotiated a lump-sum price for the construction of a KFELS Mod V jackup in Baku and Singapore."

As part of their expansion plans, KFELS was looking to further expand globally in areas where offshore construction work was likely to be the most active. This included starting a shipyard in the Caspian in Baku. In addition to Singapore, KFELS has yards in Brazil and the United States.

"When we entered the contract with KFELS, they did not have a functioning yard in Baku," Thomson says. "Not only would they be building a rig, but they would also be building a yard as well (Caspian Shipyard Company). Jackups and semisubmersibles have been built in Vyborg and assembled in Astrakhan during Soviet times, but nothing completely since the breakup of the Soviet Union."

Since the KFELS Baku shipyard was just getting started, the decision was made to build the technically difficult pieces in Singapore where the company coordinates all of its design work. "It was considered too much of a risk to build these difficult sections in Baku with the start up of a yard and the construction of the hull happening at the same time," Thomson notes.

The construction of the Mod V-design jackup began in May



More than 7,300 miles later, thousands of tons of pre-fabricated sections arrive from Singapore at a new Baku construction yard, which is producing its first Western-specification rig: the Trident 20.

1998 with delivery forecast for late fourth quarter 2000. The pieces built in Singapore included the spud cans, the three, 500-foot leg sections, cantilever, drill floor, jack cases, lower guides and the leg-jacking mechanism. "Construction of the jackup legs requires extreme precision work: there's only a one-inch tolerance of error per 100 feet, and the jack cases need to be even more precise," Thomson says.

You Can't Get Here From There...

Or at least not very easily. After being pre-fabricated in Singapore and loaded onto a heavy-lift vessel in Singapore harbor, the rig's sections began a long journey. They crossed the Bay of Bengal, passed through the Suez Canal and traversed the Mediterranean and Marmara seas, past Istanbul, through the Bosphorus Straits, into the Sea of Azov in the north-east corner of the Black Sea and into Mariupol in the Ukraine. A total of 6,377 miles so far. Only about 980 more miles to go.

At Mariupol, the pieces were off-loaded from the heavy-lift vessel onto river barges to make the passage through the Don-Volga Canal System. They headed north-east through canal locks and reservoirs until they reached Kalach NaDonu, where they entered the River Volga system.

All in all, the heavy-laden barges managed to pass through 19 locks, some with just inches to spare on each side, and under overhead power cables that had to be lifted with poles. The river took the barges to Astrakhan on the Caspian Sea and finally to Baku. Two shipments made in 1999 carried the drill floor, cantilever, spud cans, lower guides, jack cases and 12 pieces of leg section comprising the first four sections of leg for the *Trident 20*.

In April and May of this year, the third and final shipment brought the fifth and sixth leg sections of the vessel. The total weight shipped was around 6,000 tons, and each shipment took between 46 and 52 days, depending on weather and loading and unloading time.

Blue Water Shipping Delivers

"We were pleased with how smoothly the transportation of the pieces went, considering the difficult route we had to follow and not knowing exactly what to expect," Thomson recalls. "Transport was our major concern for delivery of the project on time. The canal system freezes up for five months of the year, and if we had suffered a major delay during the shipment from Singapore, it could have set the project back more than six months. The success of this portion of the project came down to choosing the correct shipping company, Blue Water Shipping. They provided an excellent service and continue to do so both for Transocean Sedco Forex and KFELS, who use them for shipment and clearance of all other project equipment."

Ahead of The Game

The rig should be ready for its first client, Total Fina Elf, late in the fourth

quarter 2000. "We are actually ahead of schedule," Thomson says. "It is a great tribute to the teamwork between the task force and the shipyard. We are all striving to deliver the best possible rig ahead of schedule. Considering the difficulties we have faced in the building and transporting of the rig and making sure we satisfy four different clients, each with different way of doing things, it was quite an amazing accomplishment."

The task force consisted of 14 people with expertise in mechanical, electrical, drilling, safety, finance and materials management. A multinational consortium, the team members are native to Azerbaijan, France, Scotland, England, Singapore, Austria, Australia, Germany, Canada and Lebanon.

Claude Gabillard, Transocean Sedco Forex Manager for construction, praised the entire *Trident 20* construction team, including support staff, saying: "Everyone did a great job, including Bill, Alex Baudry, Materials Controller; Ron Melbourne, Safety Officer; Nabih Srour, Finance Controller; and engineers Jean-Guy Verges, Jean Christophe Bannier, Walter Knur and Christian Viaud."

The First Wells

The project members are anxious for the rig to go to work on the first PSA well for Total Fina Elf. The rig is capable of operating in water depths up to 350 feet (106 meters), but its first well is only 60 feet (17 meters) deep, located 124 miles south of Baku in the Lenkoran Field. After drilling for Total Fina Elf, *Trident 20* will move to the OGUZ Field, 18.5 miles east of Baku and drill for ExxonMobil in 264 feet (80 meters) water depth. Upon completion of this well, the *Trident 20* will move back to Lenkoran Field to drill for Total Fina Elf. The fourth well will be for Agip in the Kurdashi Field, the



Jean-Guy Verges, Senior Mechanical Project Engineer

"When we entered the contract with KFELS, they did not have a functioning yard in Baku... Not only would they be building a rig, but they would also be building a yard as well."



fifth one for JAOC at Yanan Tava, the next for Total Fina Elf again, then ExxonMobil... and so it goes.

It's All in the Legs

The *Trident 20* has living quarters that will accommodate 100 crew members, and boasts all the latest high-tech features of a modern jack-up. Built-in enhancements include a dual-speed drill pipe handling system that improves tripping time and the possibility to transit with full setback in the derrick. Also progressive are three 7,500-psi mud pumps, and a single 18-inch 15,000-psi blowout-preventor stack capable of being moved between storage and well-head without disconnection of the control and choke/kill lines. In addition, the modern jackup features a large drill floor with a functional layout and the latest equipment to allow for better and safer working conditions for the crew. Such equipment includes a bridge racking crane, iron roughneck and lower pipe-guiding arm to mechanize the pipe handling.

One Mod V design feature is an improved leg design using the reverse K configuration. "This decreases the wind loading on the leg for a given strength, thereby increasing the variable deck load of the vessel (up to 3,500 tons)," Thomson notes. "This large deck load allows our clients to better plan and organize their supply boats more efficiently. This is important locally, as only a few supply boats are available."

Trident 20 will operate with two supply boats, one as a standby that will remain with the rig onsite; the other will bring supplies back and forth. The rig will be 124 miles south of Baku; therefore, a round trip will take three days. But the rig's generous, clear deck space and large mud capacity made supply logistics planning more effective and easier.

How to Handle a Volcano

While the North Sea has harsh, extreme cold and the Gulf of Mexico has the threat of hurricanes, the Caspian Sea has its soft soil and mud volcanoes. "The soil is very soft so the rig has large spud cans. Even so, we expect to have the legs penetrate into the mud between 49 to 66 feet (15 to 20 meters)," Thomson says.

As for mud volcanoes, there are approximately 780 in the world, and 375 are in the Azerbaijan area of the Caspian Sea. The volcanoes are small and do not erupt violently, but do bubble mud slowly. The best way to handle a mud volcano? "Avoid them," says Thomson. "The clients will do a very detailed site survey to determine exactly where to put the rig," he says.

The rig is also winterized to withstand temperatures of -10 degrees C, if the *Trident 20* heads to the northern part of the Caspian Sea where the water can become a blanket of solid ice.

Embracing New Ways

In the 13th century, the Caspian Sea region was described as the place where East meets West. Today, it's where the East is embracing Western ways of the oil business.

"The arrival of the major oil companies has brought a lot of jobs. The shipyard alone employs 1,000 people," Thomson says. "After the breakup of the Soviet Union, the economic situation deteriorated dramatically, and a lot of well-educated people found themselves without employment and forced to take any work they could find it. For example, our driver has a degree in economics, and his wife, who has a petroleum engineering degree, works at a bank."

Thomson believes that the shipyard is a good example of how a Western company should set up in Baku. "It would have been



"By coming here, to build a new jackup ahead of time and on budget and then successfully start to operate this rig, we will be setting the standard for all others to follow."

Press Box

Media Mentions

Transocean Set to Deliver Drillships, Rigs

"The jackup rig, the Trident 20, is being built in the Caspian Sea as part of a joint venture in which Transocean is majority stakeholder... Built in Singapore, it is being assembled in Azerbaijan and should be completed in the third quarter for \$180 million. Transocean's share is \$130 million."

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Keely Coghlan

possible for a company to employ expatriates, complete the construction of the yard and the *Trident 20* and not invest in Azerbaijan," he says. "However, KFELS set up the Caspian Shipyard Company with the intention of staying in Azerbaijan for a long time. They have, therefore, put great emphasis on training the local people to improve their skills. An example of how successful they have been can be seen by the quality of the work, which is on par and in some cases better than what KFELS could have produced in Singapore."

Protecting the environment has been an issue that the Azerbaijan government is promoting. "The government is taking an active role in protecting the environment, and all PSAs signed with oil companies have clauses requesting specific pollution control methods are put in place," Thomson says.

"The *Trident 20* has the latest controlled discharge system, where all the effluents are treated and any oil is removed, collected and sent to shore. In addition we have installed a vacuum cuttings transfer system to allow all drilling cuttings to be collected into skips for disposal on shore."

Positioned for the Future

The task force is justifiably proud that the *Trident 20* is the first Western-built jack-up to be constructed in Azerbaijan for operations in the Caspian Sea. "This is a new market, and as such, we have little competition from other jack-ups. By coming here, to build a new jackup ahead of time and on budget and then successfully start to operate this rig, we will be setting the standard for all others to follow. This should ensure that Transocean Sedco Forex is well positioned for any future contracts," Thomson says.

And that would just make the Great Game even greater.

Legacy of Leadership

Egypt: Steady As She Goes

What has a solid foundation, is perched in the middle of the desert, dates back to ancient times and is poised to remain intact for many years to come? The Great Pyramids of Giza? Well, that's right — but Transocean Sedco Forex also enjoys a similar distinction. While 1964 does not exactly qualify as ancient, the company, like the pyramids, has endured many a storm, great earthquakes, devastating famines, wars, government coups, births of new technology and even a new millennium. So what is it like to have a continuous presence for over 35 years and an all-ahead, full outlook for the future?

Established, secure, stable — all these come to mind, but if you ask personnel in Egypt, they will describe their work environment as steady — steady work, a steady client, steady operations and steady people! From the beginning, Transocean Sedco Forex has played a major role in the development of the Gulf of Suez oil fields. *Discoverer I* in 1964 drilled the first well in the Gulf. Since then many of the company's rigs have graced the Egyptian horizons. Some of these include the Transocean jackups *Orion*, *Jubilee*, *Mercury*, *Hustler*, *Comet*, *Bahram*, *TOIII* and *Aquarius*, plus the drillships *Discoverer 511*, *Discoverer 534* and *Discoverer Seven Seas*.

For the past few years, the *Comet* and *Mercury* have been the steady rigs in Egypt, and they were recently joined by the *Actinia*. The *Actinia* arrived June 25 to make its drilling debut in Egypt off Alexandria in the Mediterranean Sea for Repsol. The *Actinia* is the initial foray of a Transocean Sedco Forex semisubmersible in Egypt, adding yet another FIRST to an already prestigious past.

The *Comet* and *Mercury* both have long and distinguished records. *Mercury* celebrated eight years of safe operations in 1999. She continues to impress clients with her ship-like design and large deckload capacity. The *Mercury* is also the oldest working offshore drilling rig in the Transocean Sedco



Mercury (above); Actinia (below).



Forex fleet. Built in 1969 to The Offshore Company design, the *Mercury* continues to provide Gupco with unsurpassed service quality and safe operations.

Also reliable is the *Comet*. Built exclusively for the Gulf of Suez and Gupco in 1980, the *Comet* knows no other home than Egypt, having worked there for more than 20 years — never a day off contract — and drilling more than 400 wells.

Both the *Comet* and *Mercury* have been training grounds for many of the company's employees. Back in the "ancient" times of the 1960s, rigs in Egypt were staffed primarily by expatriates, or "kawagas" — foreigners. Through the years, though, well-trained and dedicated Egyptians have filled all rig positions.

Supporting the company's operations in Egypt are also some of the most experienced people in their fields, which include QHSE/ training, accounting, personnel, engineering, administration and

shorebase work. Combined, the Cairo and Ras Shukheir Base support teams offer a total of 377 years of experience to Transocean Sedco Forex clients, vendors and employees.

Egypt has steadily made contributions to the success of Transocean Sedco Forex for more than three decades, and the company's employees look forward to many more years of FIRSTs in this enchanting land.

Submitted by Mark Nystrom, Egypt Operations Manager



Safety Officer Named Millennium Citizen of Excellence

Tony Igho believes every citizen of the world has a responsibility to protect the environment, and he is doing his part to educate co-workers and fellow citizens in the Nigerian community of Port Harcourt. He was recently recognized for his efforts by the United Nations Educational, Scientific and Cultural Organization (UNESCO) and the West African Merit Award Council (WAMAC). The two organizations presented Tony with the prestigious Millennium Citizen of Excellence Award at a special ceremony in April.

Hats off to Jude Atebe, QHSE Staff Engineer, currently assigned to the Congo, for nominating Tony as a People First profile. If you know of co-workers who have gone above and beyond the call of duty in serving the community, let us know. Send in your articles and story ideas to: gcantwell@deepwater.com. If your story is printed, we'll send you a Transocean Sedco Forex hat or calculator.



Tony Igho, Safety Officer for the Sedco 709, and his wife, Onome, proudly display his Millennium Citizen of Excellence Award.

“Education should be used to help humanity. The environment is home to one global family, and it is the only possible asset that we have to bequeath the next generation. It is, therefore, a collective responsibility to protect the environment irrespective of where you are. We have to be mindful of the consequences of our activities and the impact they have on the environment. It is advisable for us to work according to the tenets of sustainable development,” Tony said at the presentation.

The award recognizes those who have excelled in academic study in environmental management and who use their knowledge to advise and train members of the community on environmental protection awareness. Tony, a Safety Officer on the *Sedco 709*, holds a bachelor's degree in Petroleum Engineering and a master's degree of Philosophy in Environmental Management. To earn his master's degree, Tony did a study on petroleum drilling waste management practices in Nigeria. His research found that a lack of environmental awareness among local communities has caused citizens to ignore the reporting of environmental pollution.

“Some of the worst spills and other pollution of waterways may have been well reported and controlled if the people were aware

of environmental protection techniques. But what happens is they wait until the situation gets out of control. Then it is followed with community disturbances of company operations.” His findings concluded with a proposal to launch a community environmental protection awareness campaign — one that would include awareness education for oil industry workers as well as local citizens.

Tony has been with Transocean Sedco Forex for 11 years, during which time he has worked from Roustabout to Driller before going to shore base as a Safety Instructor and QHSE Manager. In every position, he has incorporated environmental protection education. In his time off from work, protecting the environment remains his passion. As a member of the Nigerian Environmental Society, the Nigeria Institute of Safety Professionals and several other professional organizations, he and his fellow members discuss the best ways to educate people about environmental and safety problems. He also has an interest in reading texts about environmental problems and protection.

“Education should be used to help mankind protect the environment,” he reiterates. With that in mind, Tony plans to pursue his doctorate in Environmental Management.

Connecting with Customers

Another World Record

Shell, together with JIP partners, Cordoaria Sao Leopoldo, Honeywell, Delmar Offshore, Edison Chouest Offshore, Transocean Sedco Forex, and DNV, have successfully designed and installed two polyester mooring legs on deepwater drilling platform, *Transocean Marianas*, in 6,200 feet of water in the Gulf of Mexico (AV 113). The installation was successfully carried out by using M/V Gary Chouest on July 10th and 11th, 2000.

These two mooring lines extended the previous world record of polyester mooring set by Petrobras on platform FPSO II in 1,420 meters, or 4,658 feet of water offshore Brazil.

*Best Regards,
Hongbo Xu
Shell Int'l E&P Inc./
Deepwater Development*

Excellent Performance

I would like to express our appreciation and compliments to all *Sedco 709* crews and management of Transocean Sedco Forex for the excellent performance rendered on the UDORO !X well. Your support has been, for the DWDT, an essential factor to our operational success.

*Best regards,
Luciano Salis
DWDT Spt.
Agip*

Exceptional Commitment

The *Transocean Leader* has completed its first well since coming to work for BP in the West of Shetland Business Unit, and I wanted to take the opportunity to pass on my thanks to all those involved in both the mobilisation period in Invergordon and the offshore operation.

My request at the start of the operation was to complete the first well safely and efficiently. I have observed people committed to doing just that in every area and, in many cases, I've observed individuals and teams making exceptional efforts to achieve this. If I was to judge the operation purely by the attitude and commitment of the team, then this has to be one of the most successful operations I have been involved with in many years.

On the HSE side...I know we have the tools and ability to achieve our goal of no accidents, no harm to people and no damage to the environment. But the highlight of the whole operation for me is that I can see in many of the team the passion and urgency to achieve it and the commitment that we will do whatever it takes to do every job safely.

On the operational performance, we started with a programme that had an allowance already built in to allow for drilling and completing the well in winter. We retained this to allow for any first-well issues or delays. At the end of the well, we over ran the planned time by just over a day. If we take out the unplanned side-track, then the well was completed over a week ahead of programme, a tremendous performance on a first well.

So (*Transocean Leader* crewmembers) please accept my thanks and appreciation for your contribution. I encourage you to imagine just how good the next well could be and how you as an individual can contribute to it.

*Yours sincerely,
John Potts
Drilling Superintendent
BP, West of Shetland*

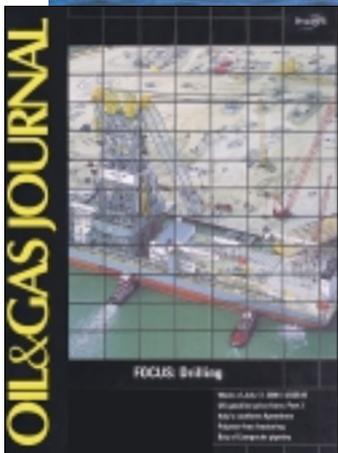
Safety Achievements

You will all be pleased to know that there were no injurious and non-injurious incidents reported in our operations during June 5-12, and thus achieved our goal of "No hurt to people" last week. We have now gone 49 days without a total recordable case (TRC) injury and 55 days without a high-potential incident (HPI). This is the best performance with respect to TRCs and HPIs that we have achieved and is a tangible reward for the increased use of safety tools available to everyone.

This has also contributed towards the best ever Shell Expro performance of over 3.35 million hours LTI-free and lowest TRCF ever achieved on the morning of Saturday, June 10. Please thank everyone for their contributions and assistance in these achievements.

*Terry Nolan
TS Well Engineering Manager
Shell Expro, United Kingdom*

Note: The Sedco 712, on contract with Shell in the U.K. North Sea, contributed to the Shell Expro safety milestones.



Highly Regarded Team

Just a quick note to say thank you to all the crews on the *Sedco 704*. From an originally planned 35-day well, we ended up with four and a half months together with Kerr McGee. This unexpected tenure of contract was a result of the excellent performance on the drilling operations and all support services. Having completed a well with four sidetracks, a DST and

an exploration well without any major operational problems, this rig's reputation within KMUK will always be highly regarded. Well done to everyone on the team and I wish you success in all future ventures.

*Best regards,
Steve Green
Drilling Supervisor
Kerr McGee United Kingdom*

Press Box

Media Mentions

Contractors see opportunities as fortunes shift in Golden Triangle. Golden Triangle tilts towards impending African and Brazilian deep-water supremacy

With 42 semis and six drillships representing two-thirds of its total fleet, Transocean Sedco Forex is already a formidable player in the deep-water market. What is more, the company's deep-water assets are broadly dispersed throughout the US Gulf, Brazil and west Africa, as well as the North Sea and South-east Asia. "None of the other rig companies are as well positioned to capitalise on the push into deep-water in our view," said Jim Wicklund at Dain Rauscher Wessels.

Upstream

June 30, 2000

Robert Smith

July Profile: Building Better Holes Deeper

... Talbert is optimistic about the next 3 to 5 years. The fundamentals for the industry are stronger than at any time during the past 30 years, he said.

Hart's E&P

July 2000

Don Lyle

Corporate Report

OJT (On-the-Job Training Modules): A Step Change in Technology-based Training

Transocean Sedco Forex has teamed up with PETEX at the University of Texas at Austin to produce interactive on-the-job training (OJT) modules designed to improve employees' efficiency and safety during offshore drilling.

"OJT modules provide a new approach to training in the offshore drilling industry, and we believe it will be a significant benefit of the merger of Transocean Offshore and Sedco Forex," said Deepak Munganahalli, the company's Director of Training. "Going forward, OJT modules will form the core of our training programs, allowing employees to more rapidly advance several offshore drilling skills and keep up with the latest operational and safety practices."

The OJT modules were developed by a seven-member team. A gap analysis was performed, and the best tools available were combined. The content of the OJT modules has been developed and extensively reviewed by numerous operations personnel around the world. Supported by the latest learning technology available, the OJT modules include:

- A competence-based booklet for the job titles on the rig;
- Assessors' guides which explain how to evaluate the competencies;
- More than 50 interactive CD-ROMs to accelerate the learning process;
- More than 200 videos in a user-friendly DVD format on eight disks;

- And, a final test CD ROM that generates test questions randomly from a large pool of questions.

Each of the approximately 500 tools in the OJT Modules has a unique catalog number assigned by PETEX (Petroleum Extension Service) of the University of Texas, which will ease the purchasing process.

In addition, the entry level OJT Modules have been translated into Portuguese and Bahasa for Induction, Safety, Roustabout, Floorman, Derrickman and Welder.

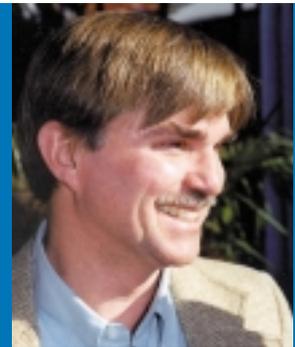
The supervisory level modules in English are for: Crane Operator, Assistant Driller, Driller, BOP Equipment, Subsea Engineer, Ballast Control Operator, Barge Supervisor, Motorman, Mechanical, Electrical, DPO and Toolpusher.

The OJT modules will be implemented, starting in August 2000. The field should start placing orders in early August, with shipments beginning in the latter part of the month.

"The international team that worked on the OJT modules did an outstanding job," Munganahalli said. "Thanks to Tom Thomas, U.S.; Eddy Hall, Pau; John Heath, Aberdeen; Trygve Birkeli, Norway; Yago Ferreira, Brazil; Jack Sianturi, Indonesia and Jonathan Lenters, *Discoverer Enterprise*, our company will be even stronger in Training to be FIRST in the offshore drilling industry."

Reprinted from FIRST On-Line, the company's electronic newsletter.

Tom Thomas



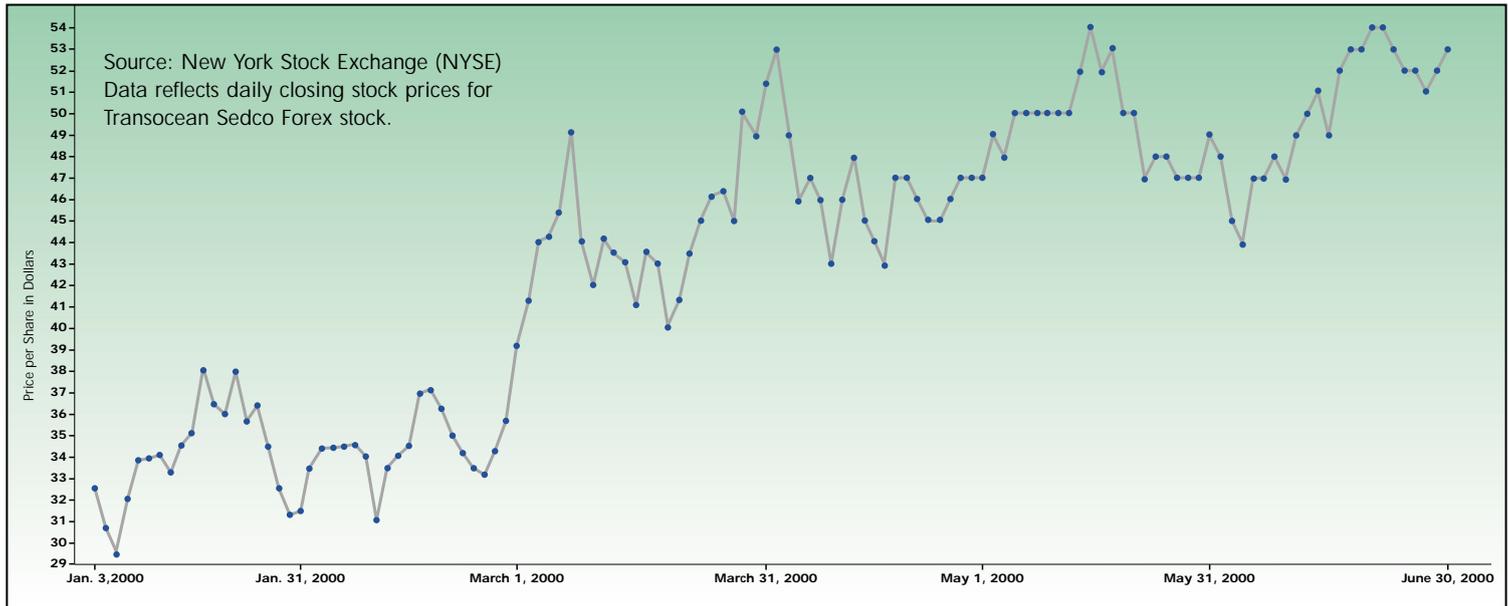
Eddy Hall



Measuring Our Success

Transocean Sedco Forex Stock Price Performance

January 3, 2000 to June 30, 2000



The price of Transocean Sedco Forex common stock closed at \$53.44 on June 31, 2000, up slightly from the start of the second quarter and more than 60% higher than \$32.81 on January 3, 2000. The company's stock trades under the symbol RIG on the New York Stock Exchange.

Transocean Sedco Forex 2000 Fleet Utilization Rates

By Rig Type	1st Quarter	2nd Quarter
Semisubmersibles & Drillships	60.0%	75.0%
Jackups	72.0%	81.0%
Tenders	33.0%	47.0%
Total	63.0%	75.0%

Transocean Sedco Forex 2000 Fleet Utilization Rates

By Region	1st Quarter	2nd Quarter
North America	56.0%	64.0%
Brazil	98.5%	93.0%
Asia	55.0%	84.0%
Middle East	53.0%	55.0%
Africa	66.0%	77.0%
Norway	95.0%	99.0%
U.K. & Europe	47.0%	65.0%
Worldwide	63.0%	75.0%

* Rates are based on all rigs from January 1 through June 30, 2000. By mid-July, utilization of actively marketed rigs reached approximately 100% in Brazil, Southeast Asia, Norway and the U.S. Gulf of Mexico.

The Big Six

The company's newbuild construction heads down the home stretch.

	Newbuild Project	Customer	Contract Terms	Estimated Delivery
1	<i>Discoverer Spirit</i>	Unocal	5 years	3Q 2000
2	<i>Discoverer Deep Seas</i>	Chevron	5 years	4Q 2000
3	<i>Sedco Express</i>	Elf	3 years	4Q 2000
4	<i>Cajun Express</i>	Marathon	3 years	4Q 2000
5	<i>Sedco Energy</i>	Texaco	5 years	4Q 2000
6	<i>Trident 20*</i>	Elf	3 years	4Q 2000

*Owned by a joint venture; owned more than 50% by the company.

Summer newbuild construction highlights include the arrival of the *Discoverer Deep Seas* at Aker Gulf Marine's shipyard near Corpus Christi, Texas, USA, the commencement of sea trials for the *Discoverer Spirit* and the arrival of the *Cajun Express* in the U.S. Gulf of Mexico. In addition, the *Sedco Energy* and *Sedco Express* will undergo sea trials and systems commissioning at Brest, France, before moving to locations offshore Nigeria and Angola, respectively.



Ships passing in the day: The Discoverer Spirit heads to sea trials, while the Discoverer Deep Seas moves into position for outfitting of equipment near Corpus Christi, Texas, USA.

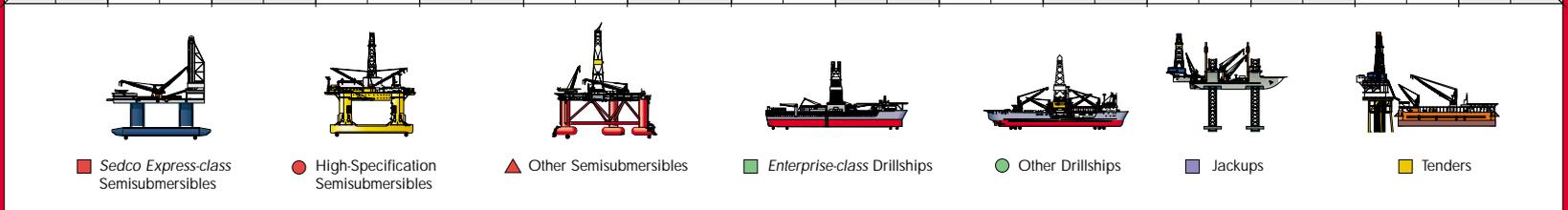
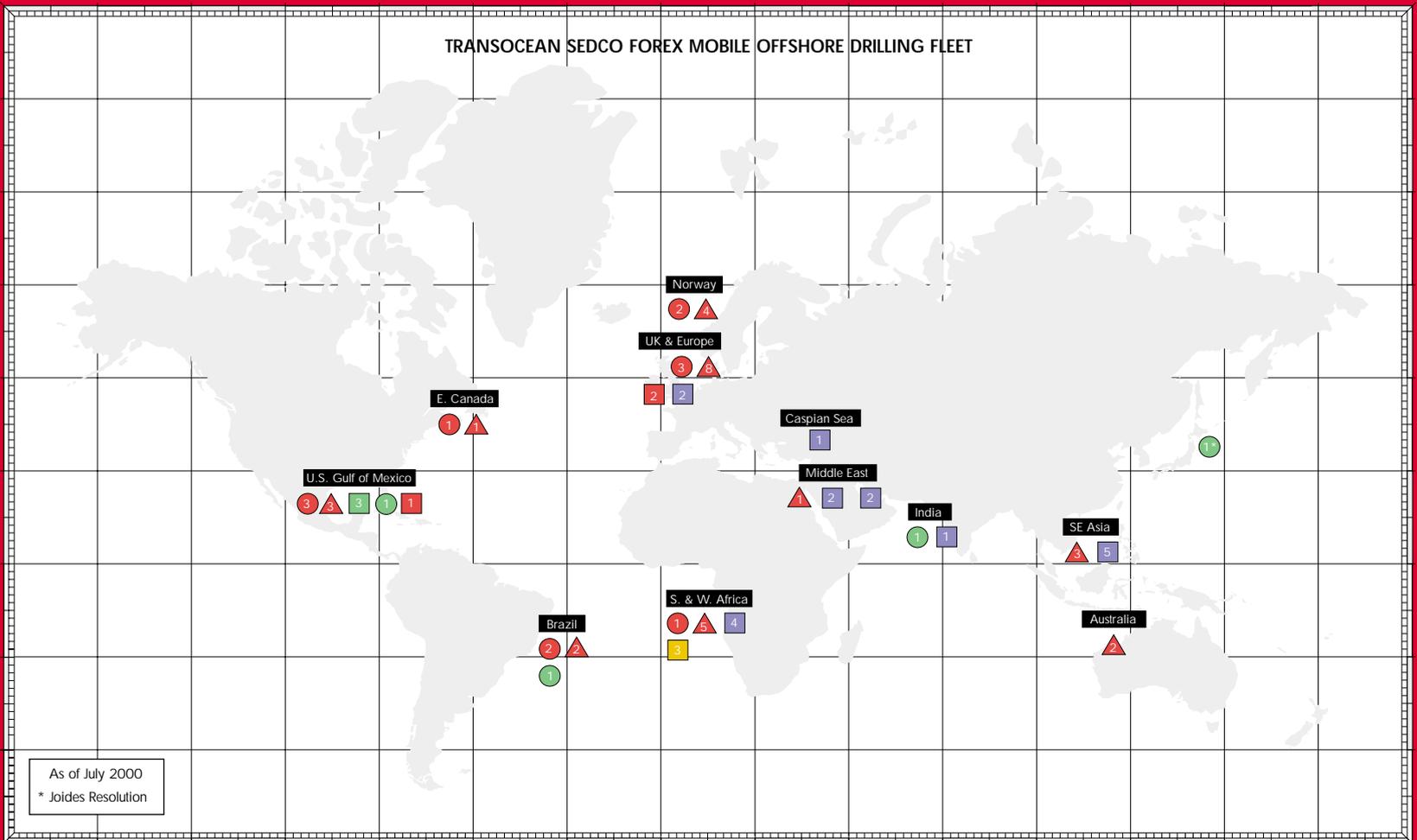


Signing on: W. Dennis Heagney, Executive Vice President and President, Asia and Americas (left), joins John Donahue, President, Spirit Energy 76, in signing the five-year contract under which Unocal will use the ultra-deep-water drillship Discoverer Spirit.



That's the Spirit! Left to right: Driller Bobby Wilson shows Materialsman Dale York and daughter, Lindsey, a 21st-century driller's chair.

TRANSOCEAN SEDCO FOREX MOBILE OFFSHORE DRILLING FLEET



On Location: The Sedco 714 left ahead of schedule and within budget from a Canadian shipyard and went on to drill its first delineation well ahead of schedule on Husky's White Rose field. That work was followed by another well on the field, and the rig was scheduled to return to the U.K. North Sea in August.

TRANSOCEAN SEDCO FOREX MOBILE OFFSHORE FLEET

Type and Name	Yr. Entered Service/ Upgraded	Water Depth Capability (ft.)	Drilling Depth Capability (ft.)	Location	Design	BOP Rating
<i>Sedco Express-Class Semisubmersibles (3)</i>						
1. Cajun Express	Newbuild	8,500*DP	35,000	U.S. Gulf of Mexico	SFXpress	18 3/4 in., 15,000 psi
2. Sedco Energy	Newbuild	7,500 DP	25,000	Shipyard (France)	SFXpress	18 3/4 in., 15,000 psi
3. Sedco Express	Newbuild	6,000 DP	25,000	Shipyard (France)	SFXpress	18 3/4 in., 10,000 psi
<i>Other High-Specification Semisubmersibles (12)</i>						
4. Transocean Marianas	1979/1998	7,000	25,000	U.S. Gulf of Mexico	Sedco 700	18 3/4 in., 15,000 psi
5. Sedco 707	1976/1997	6,500 DP	25,000	Brazil	Sedco 700	18 3/4 in., 15,000 psi
6. Sedco 710	1983	4,500 DP	25,000	Brazil	Sedco 700	18 3/4 in., 10,000 psi
7. Transocean Richardson	1988	5,000	25,000	U.S. Gulf of Mexico	GVA 4500	18 3/4 in., 15,000 psi
8. Sedco 709	1977/1999	5,000 DP	25,000	Nigeria	Sedco 700	18 3/4 in., 10,000 psi
9. Transocean Leader	1987/1997	4,500	25,000	U.K. North Sea	Aker H-4.2	18 3/4 in., 15,000 psi
10. Transocean Rather	1988	4,500	25,000	U.S. Gulf of Mexico	GVA 4500	18 3/4 in., 15,000 psi
11. Sovereign Explorer	1984	4,000	25,000	U.K. North Sea	GVA 4000	18 3/4 in., 15,000 psi
12. Henry Goodrich	1985	2,000	30,000	Canada	SES 5000	18 3/4 in., 15,000 psi
13. Paul B. Loyd, Jr.	1991/1993	2,000	25,000	U.K. North Sea	Aker H-4.2	18 3/4 in., 15,000 psi
14. Transocean Arctic	1986	1,650	25,000	Norwegian North Sea	Marosso 56	18 3/4 in., 15,000 psi
15. Polar Pioneer	1985	1,500	25,000	Norwegian North Sea	Sonat/Hitachi	18 3/4 in., 15,000 psi
<i>Other Semisubmersibles (30)</i>						
16. Sedco 700	1973/1997	3,600	25,000	Equatorial Guinea	Sedco 700	18 3/4 in., 10,000 psi
17. Transocean Legend	1983	3,500	25,000	Brazil	Bingo 3000	18 3/4 in., 10,000 psi
18. Transocean Amirante	1978/1997	3,500	25,000	U.S. Gulf of Mexico	Aker H-3	18 3/4 in., 10,000 psi
19. Transocean Driller	1991	3,000	25,000	Brazil	L-1033 Pacesetter	18 3/4 in., 15,000 psi
20. Omega	1983	3,000	25,000	South Africa	Trosvik Bingo 3000	18 3/4 in., 15,000 psi
21. Transocean 96	1975/1997	2,300	25,000	U.S. Gulf of Mexico	Pentagon	18 3/4 in., 10,000 psi
22. Transocean 97	1977/1997	2,300	25,000	U.S. Gulf of Mexico	Pentagon	18 3/4 in., 10,000 psi
23. Transocean John Shaw	1982	1,800	25,000	U.K. North Sea	Pacesetter	18 3/4 in., 10,000 psi
24. Sedco 711	1982	1,800	25,000	Ireland	Sedco 711	18 3/4 in., 15,000 psi
25. Sedco 712	1983	1,600	25,000	U.K. North Sea	Sedco 711	18 3/4 in., 15,000 psi
26. Sedco 714	1983/1997	1,600	25,000	Canada	Sedco 711	18 3/4 in., 15,000 psi
27. Actinia	1982	1,500	25,000	Egypt	L-1033 Pacesetter	18 3/4 in., 10,000 psi
28. Drillstar	1982	1,500	25,000	U.K. North Sea	Pacesetter	18 3/4 in., 15,000 psi
29. Sedco 600	1983/1994	1,500	25,000	Vietnam	Sedco 600	18 3/4 in., 10,000 psi
30. Sedco 601	1983	1,500	25,000	Singapore	Sedco 600	18 3/4 in., 10,000 psi
31. Sedco 602	1983	1,500	25,000	China	Sedco 600	18 3/4 in., 10,000 psi
32. Sedneth 701	1972/1993	1,500	25,000	Congo	Sedco 700	18 3/4 in., 10,000 psi
33. Sedco 702	1973/1992	1,500	25,000	Australia	Sedco 700	18 3/4 in., 10,000 psi
34. Sedco 703	1973/1995	1,500	25,000	Australia	Sedco 700	18 3/4 in., 10,000 psi
35. Sedco 708	1976	1,500	25,000	Angola	Sedco 700	18 3/4 in., 10,000 psi
36. Transocean Winner	1983	1,500	25,000	Norwegian North Sea	GVA 4000	18 3/4 in., 15,000 psi
37. Transocean Searcher	1983/1988	1,500	25,000	Norwegian North Sea	Trosvik Bingo 3000	18 3/4 in., 15,000 psi
38. Transocean Prospect	1983/1992	1,500	25,000	Norwegian North Sea	Bingo 3000	18 3/4 in., 15,000 psi
39. Transocean Wildcat	1977/1985	1,300	25,000	Norwegian North Sea	Aker H-3	18 3/4 in., 10,000 psi
40. Transocean Explorer	1976	1,250	25,000	U.K. North Sea	Aker H-3	18 3/4 in., 10,000 psi
41. Sedco 704	1974/1993	1,000	25,000	U.K. North Sea	Sedco 700	18 3/4 in., 15,000 psi
42. Sedco 706	1976/1994	1,000	25,000	U.K. North Sea	Sedco 700	18 3/4 in., 10,000 psi
43. Sedco Explorer	1975/1995	1,000	25,000	U.K. North Sea	Aker H-3	18 3/4 in., 10,000 psi
44. Sedco I-Orca	1970/1987	900	25,000	South Africa	Sedco 135	18 3/4 in., 10,000 psi
45. Sedco 135D (conversion to de-watering plant)	1966/1977	600	25,000	Brazil	Sedco 135	N/A
<i>Discoverer Enterprise-Class Drillships (3)</i>						
46. Discoverer Enterprise	1999	8,500 DP	35,000	U.S. Gulf of Mexico	Transocean Enterprise	18 3/4 in., 15,000 psi
47. Discoverer Spirit	Newbuild	10,000 DP	35,000	U.S. Gulf of Mexico	Transocean Enterprise	18 3/4 in., 15,000 psi
48. Discoverer Deep Seas	Newbuild	8,500 DP	35,000	U.S. Gulf of Mexico	Transocean Enterprise	18 3/4 in., 15,000 psi
<i>Other Drillships (4)</i>						
49. Discoverer Seven Seas	1976/1997	7,000 DP	25,000	Brazil	Sonat Discoverer	18 3/4 in., 15,000 psi
50. Discoverer 534	1975/1991	7,000 DP	25,000	U.S. Gulf of Mexico	Sonat Discoverer	18 3/4 in., 10,000 psi
51. Joides Resolution	1978	27,000 DP	30,000	Worldwide	Sedco 400 Ice 1-B	N/A
52. Sagar Vijay	1985	2,950	20,000	India	Pelican	18 3/4 in., 10,000 psi
<i>Jackup Rigs (17)</i>						
53. Transocean Jupiter	1981/1997	170	16,000	UAE	Sonat Cantilever	13 5/8 in., 10,000 psi
54. Offshore Comet	1980	250	20,000	Gulf of Suez, Egypt	Sonat Cantilever	13 5/8 in., 10,000 psi
55. Offshore Mercury	1969/1998	250	20,000	Gulf of Suez, Egypt	Sonat Cantilever	13 5/8 in., 10,000 psi
56. Transocean III	1978/1993	300	20,000	UAE	Sonat Orion Cantilever	13 5/8 in., 10,000 psi
57. Shelf Explorer	1982	300	25,000	Danish North Sea	CFEM T2005-C Cantil.	13 5/8 in., 10,000 psi
58. Transocean Nordic	1984	300	25,000	U.K. North Sea	CFEM T2600C1 Cantil.	13 5/8 in., 15,000 psi
59. Trident II	1977/1985	300	25,000	India	Marathon LT 116C	13 5/8 in., 10,000 psi
60. Trident IV	1980/1999	300	25,000	Angola	Marathon LT 116C	13 5/8 in., 10,000 psi
61. Trident VI	1981	225	21,000	Nigeria	Modec 300C	13 5/8 in., 10,000 psi
62. Trident VIII	1981	300	21,000	Nigeria	Modec 300C	13 5/8 in., 10,000 psi
63. Trident IX	1982	400	21,000	Indonesia	Modec 400C	13 5/8 in., 10,000 psi
64. Trident XII	1982/1992	300	25,000	Brunei	BMC 300 1-C	13 5/8 in., 15,000 psi
65. Trident XIV	1982/1994	300	20,000	Angola	BMC 300 Cantilever	13 5/8 in., 10,000 psi
66. Trident 15	1982	300	25,000	Vietnam	Modec 300C-38	13 5/8 in., 10,000 psi
67. Trident 16	1982	300	25,000	Thailand	Modec 300C	13 5/8 in., 10,000 psi
68. Trident 17	1983	355	25,000	Indonesia	Modec 300C-38	13 5/8 in., 10,000 psi
69. Trident 20	Newbuild	350	25,000	Shipyard (Azerbaijan)	F&G Mod. V Cantilever	18 3/4 in., 15,000 psi
<i>Tenders (3)</i>						
70. Searex 9	1981	400	20,000	Congo	Tender Assisted, Self-Erecting	16 3/4 in., 5,000 psi
71. Searex 10	1983/1994	450	21,000	Congo	Tender Assisted, Self-Erecting	18 3/4 in., 10,000 psi
72. Searex 15	1983	350	20,000	Congo	Tender Assisted, Self-Erecting	16 3/4 in., 5,000 psi
<i>Swamp Barges (6)</i>						
73. Searex 4	1981/1989	25	16,000	Nigeria	Swamp Barge	13 5/8 in., 10,000 psi
74. Searex 6	1981/1991	25	25,000	Nigeria	Swamp Barge	13 5/8 in., 10,000 psi
75. Searex 7	1980	25	20,000	Indonesia	Swamp Barge	13 5/8 in., 10,000 psi
76. Searex 8	1985/1989	22	20,000	Indonesia	Swamp Barge	13 5/8 in., 10,000 psi
77. Searex 12	1982/1992	25	20,000	Nigeria	Swamp Barge	13 5/8 in., 10,000 psi
78. Hibiscus	1979/1993	25	21,000	Indonesia	Heavy Swamp Barge	13 5/8 in., 10,000 psi

* Dynamically Positioned

As of July 2000. Includes all offshore rigs, whether wholly owned, partially owned, managed, chartered or under joint venture.



Risky Business?

Working at sea has always seemed like risky business. Tales of sailing off the edge of the earth or being devoured by sea monsters all contributed to the fears of going into really deep water.

Most of those fears turned out to be myths, however, and today the offshore drilling industry is turning to deepwater for its future. In fact, one company is making significant strides in reducing the cost of deepwater offshore drilling.

That company, Transocean Sedco Forex, has introduced the *Enterprise-class* drillships with features that actually shorten the time required to drill a well. These rigs use our patented dual-activity features that can reduce the cost of a well by as much as 40%.

We can't eliminate sea monsters, but we can improve your drilling economies when working in really deep water.

Transocean Sedco Forex: We're in deep water but we're never in over our heads.



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