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Exhibit No. _____
Worldwide Court Reporters, Inc.

Global Leadership Discussion
BP & Transocean Drilling Operations

Azerbaijan & Egypt May 22nd 0700 hrs Houston

May 19th 2008



Global Discussion Overview

- ◆ **Introductions from Houston**
 - **Barbara Yilmaz – BP TVP of Drilling and Completions**
 - **Rob Satiel – Transocean Executive VP of Performance**
 - **Steven Newman – Transocean President & COO**
 - **Larry McMahan – Transocean VP of Performance**
 - **Kevin Lacy – BP VP of Drilling and Completions - GoM**

- ◆ **Purpose of today's global discussions**



Discussion Agenda

- ◆ **BP and Transocean – the significance of the relationship**
- ◆ **Leadership Alignment – onshore and offshore**
- ◆ **2007 Safety Performance**
- ◆ **Q1 Safety Performance – Improvement Opportunities**
- ◆ **BP and Transocean “It’s all about the people”**
- ◆ **Performance**
- ◆ **Forward Plan and Commitment**



The Significance of the Relationship = 17 Rigs with 2496 People Offshore + \$4,781,795 in Daily Revenue

- ◆ Gulf of Mexico
 - Development Driller 2
 - Discoverer Enterprise
 - Deepwater Horizon
 - Marianas
- ◆ Trinidad
 - Constellation 1
 - Monitor
- ◆ Azerbaijan
 - Dada Gorgud
 - Istigal
- ◆ Egypt
 - Constellation 2
 - Comet
- ◆ Sakhalin
 - Legend (Farm Out)
- ◆ United Kingdom
 - Galaxy 1
 - Paul B Lloyd
 - Rather
 - 704 (Farm Out)
- ◆ West Africa
 - Explorer
 - Express
- ◆ Singapore
 - Development Driller 3
- ◆ Korea
 - Discoverer Luanda

Future = 19 rigs with 2816 People Offshore

+ \$5,623,795 in Daily Revenue



2007 Safety Review – BP Rigs Only

- ◆ **Highlights**
 - LGD completes 3 years Sakhalin Operation with Zero TRIR
 - Five BP rigs complete the year with Zero TRIR

- ◆ **Lowlights**
 - High incident rate – trend slippage at year end
 - 26 recordable incidents & 6 SICs
 - Four rigs above 2.0 TRIR
 - TRIR at 1.23 just above company average of .90 for 2007
 - 8 SNHs
 - Hand injuries
 - Loss of containment

2007 Safety Statistics – BP Rigs Only

Q1 2008 Safety Statistics – BP Rigs Only

RIGS	Man Hours	REC	RWC	SIC	SNH	ENV	TRIR
17 Operating	5,401,511	14	12	6	8	43	1.23
Shipyard	128,072	0	0	0	0	0	0

RIGS	Man Hours	REC	RWC	SIC	SNH	ENV	TRIR YTD
17 Operating	1,365,570	0	2	4	4	8	0.94
Shipyard	42,237	0	0	0	0	0	0

First Quarter Safety Results – 2008 BP Rigs Only

- ◆ **Highlights**
 - Thirteen rigs at Zero TRIR
 - Q1 TRIR 0.94
 - Overall trend positive
 - Loss of Containment trend positive
 - Shipyard operations at Zero

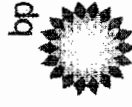
- ◆ **Lowlights**
 - MAR = 2 SIC & 1 RWC
 - SIC & SNH (5 dropped objects) trending upward from 2007

- ◆ **Improvement Opportunities and areas of Focus – What is being done?**
 - SNH
 - Dropped Objects
 - Hand Injuries
 - Division & Rig Plans to address these concerns



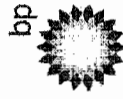
**What does it take to develop an.....
*Incident Free Culture? One Rig... One Team!***

- ◆ **Belief in the vision...Incident Free Workplace IS achievable**
- ◆ **Leadership Guidance – Transocean Leads the Rig Team**
- ◆ **Actively Caring for Employees and Co-workers**
- ◆ **Clear Expectations and strict adherence through Policy and Procedure**
- ◆ **Established Safety System and support structure**
- ◆ **BP/Transocean follow up and closure on significant global events where lessons are shared through FOCUS**



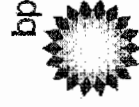
Safety Leadership and People Development

- ◆ **Transocean Safety Leadership Training – rig based**
- ◆ **Transocean Master’s Class – onshore**
- ◆ **Rig Manager’s Leadership Training**
- ◆ **Job Descriptions & Roles and Responsibilities**
- ◆ **OJT Program + Assigned Mentors**
- ◆ **Competency assurance for position**



Performance Review and Alignment

- ◆ **Transocean Perspective – What is important?**
- ◆ **BP Perspective – What is important?**
- ◆ **Performance Alignment Discussion**



Forward Plan for Focused Continuous Improvement

◆ **SAFETY**

➢ For *All* of Rig Team including Service Partners under Transocean Safety Management System

- Think – Management review and feedback to rig
- Start – Management review and feedback to rig
- SLT – Supervisor lead training on the rig
- Rig Pulse Checks – Gulf of Mexico experience
- Hazard Recognition Plus
- Hand Injury Prevention
- Dropped Object Identification and Prevention



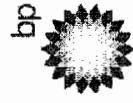
Forward Plan for Focused Continuous Improvement

- ◆ **PEOPLE**
 - Supervisor development plans
 - Training requirements & compliance

- ◆ **PERFORMANCE**
 - **PERFORMANCE MATTERS!**
 - Full information and joint effort
 - Well section planning & optimization
 - Flat line tracking
 - Avoidance of significant events and incidents

- ◆ Motivating through leadership examples and crew discussions

- ◆ Monitoring our progress



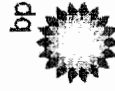
Commitment from the Joint Leadership Team

- ◆ **Future calls to keep everyone well informed / aligned**
- ◆ **Rig visits / face to face discussions**
- ◆ **Ask and Listen - how can we better support the field operations?**
- ◆ **Questions?**



180 Day Performance Review - Downtime

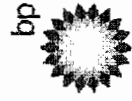
- ◆ **Q4 2007 – Q1 2008**
 - **Transocean Rather** – Failure of LMRP test during latch up following disconnect due to weather (**477hrs**)
 - **Constellation II** – Repair of BOP MUX control system (**313hrs**)
 - **Dev. Driller** – Change out of blue MUX pod (**231hrs**)
 - **Monitor** – Change out of Elmagco Brake (**111hrs**)
 - **Enterprise** – BOP Controls failure due to egress of water (**61.5hrs**)
 - **Enterprise** – Failure of traveling block bearing due to insufficient greasing (**30hrs**)
 - **Istiglal** – Repair of degasser Pump (**57.5hrs**)
 - **Deepwater Horizon** - Motion Compensator; failure of tensioner rod seal leading to LMRP pull (**209hrs**)
 - **Monitor** – Diverter Repair (**46.5hrs**)
 - **Sedco Express** - Change-out split joint parker element (**27hrs**)
 - **Explorer** – Pipe Handling – Subsea & TDS (**139hrs**) (Q3=450+hrs of Subsea DT)



Europe & Africa Accolades

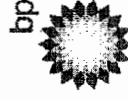
- ◆ **Sedco Express:**
 - recognized for achieving Two Million Man hours DAFWC in February 2007

- ◆ **Paul B Lloyd:**
 - Delivery of the well WW16 under budget realizing a saving of approximately 6.6 million GBP for BP
 - Excellent performance on the CP-23 and Align wells, both completed ahead of target schedule.
 - Audit shows good compliance with policies and high participation in management system.
 - Delivery of Clair Ridge well 5 days ahead of plan



North & South America Accolades

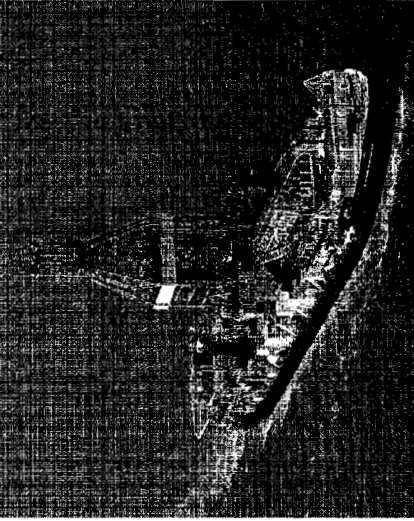
- ◆ **Discoverer Enterprise:**
 - Outstanding teamwork on the rig.
- ◆ **The Deepwater Horizon:**
 - Recognized for exemplary performance
- ◆ **Constellation I**
 - Recognized for “most improved” HSE performance Q1 2008.
 - Delivered best overall well drilled in DPU to date (Mango 05).
 - Delivered sufficient savings on Mango project to allow 7th well within original budget scope for 6.
- ◆ **Monitor**
 - Delivered drilling promise to production from Cashima for 2007.
 - Delivered best drilling days per 10K to date with 21.3 on Cashima 03.



Appendix – Performance details by area

Explorer

1-Oct-07 to 31-Mar-08



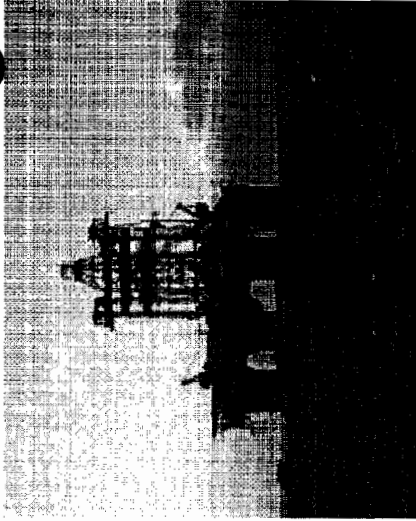
FAC	Incidents - All-POB				Downtime	
	MTC	RWC	SIC	EVD	Hrs	%
11	0	0	1	2	159.5	3.63

Highlights

- ◆ Successful positioning and drilling of top hole sections of Elara-Leda-Dione batch wells.
- ◆ Rig uptime improvements relative to start up period continue into Q1 '08.
- ◆ Riser running efficiency continuously improving with best run to date on Palas-2
- ◆ Supervisory Angolan positions on Explorer regularized (Asst. Drillers and Crane Operators).
Lowlights / Improvement Area
- ◆ Roustabout injured during bulk hose transfer (SIC) in Jan 08.
- ◆ Hi-Po incident involving dropped DC in Feb 08.
- ◆ Implement standardized procedures for critical tasks – tasks have been identified and review in progress.
- ◆ Review lifting procedures for blind lifts.
- ◆ Re-assess crane operators/ deck crews by in-house specialist and identify weak areas for training and development.

Sedco Express

1-Oct-07 to 31-Mar-08



FAC	MTC	Incidents - All POB				Downtime		
		RWC	SIC	EVD	SICR	TRIR	Hrs	%
3	0	1	0	1	0.00	0.53	61.5	1.4

Highlights

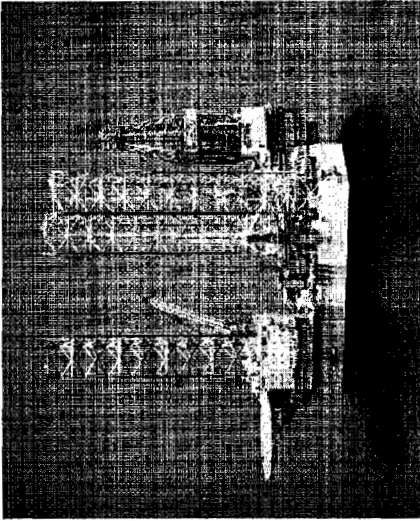
- Safe and timely recovery from Bonnette Tide collision incident (less than 12 days).
- On December 26th, the Sedco Express reached the 1,000 day mark of consecutive days without a DAFWC.
- 2 million man-hours without DAFWC in February (appreciation letter received from Tony Howard).
- 100% scored at PMAA carried out in March – 1st Transocean rig ever to achieve this score after the initial audit.
- 0 TRIR YTD – 0.48 12-mon. rolling average
- 98.6% up time for Q4 '07 thru Q1 '08
- 92.57% scored in Q1 SQA – improvement against 85.8% scored in Q4 '07

Lowlights / Improvement Area

- Attrition and people retention: at the end of March beginning of April, 1 AD, 1 Driller and 1 PMS resigned, 1 ADS Driller asked for a transfer back to work in his home country, Canada.
- Harmonization of payroll between legacy GSF and Transocean rigs to allow more flexibility in personnel movements and consequently benefit from Division size.
- Further engagement of third parties to reduce downtime associated with their equipment.
- Angolan work visa delays continues to be a major source of frustration for all personnel involved.
- Logistics concerns to be clearly identified and adequately addressed.

Constellation I

1-Oct-07 to 31-Mar-08



Incidents - All POB							Downtime	
FAC	MTC	RWC	SIC	EVD	SICR	TRIR	Hrs	%
1	1	1	0	1	0.00	1.68	26.5	0.60

Highlights

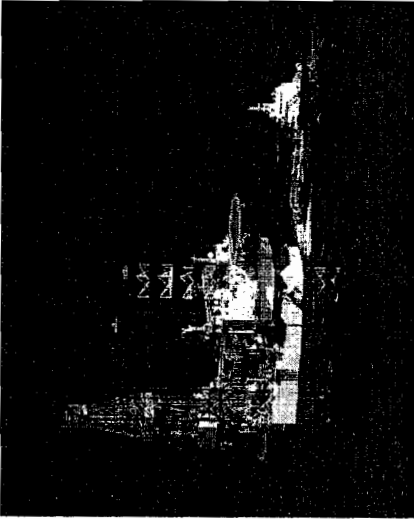
- ◆ Zero DROPs and Zero SNH (HIPO's) for the period.
- ◆ Maintained a consistent high level of safety inputs.
- ◆ Recognized for "most improved" HSE performance Q1 2008.
- ◆ Delivered best overall well drilled in DPU to date (Mango 05).

Lowlights / Improvement Area

- ◆ 2 Recordable and 1 FAC finger injuries in Q4 2007.

Constellation II

1-Oct-07 to 31-Mar-08



FAC	MTC	RWC	Incidents - All POB			TRIR	Downtime	
			SIC	EVD	SICR		Hrs	%
0	0	0	0	0	0.00	392.3	8.95	

Highlights

- ◆ 1052 days since last SIC.
- ◆ Zero recordable incidents and zero environmental incidents during reporting period.
- ◆ Successfully drilled Satis 1 well to TD @ 21,547 ft, logged, sidetracked, cored and abandoned well.
- ◆ Deepest, highest pressure (+/- 18,500 psi) well ever drilled in the Mediteranean.
- ◆ Discovered significant gas deposits in Oligocene that will be a catalyst for future HPHT exploration.

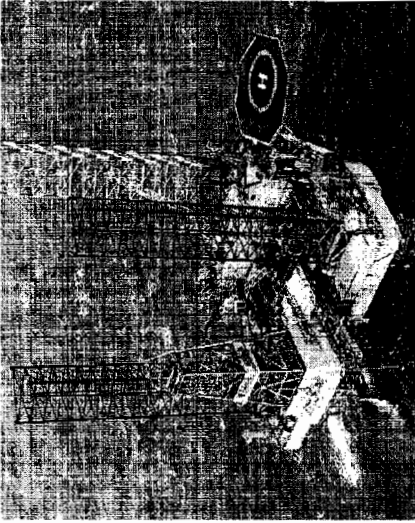
◆ Largest OD expandable liner (13 5/8" x 16") ever run by BP

Lowlights / Improvement Area

- ◆ HIPO Near Miss - man wearing inertia real too close to rotating equipment.
- ◆ 10 hrs due to cable failure on star racker load cell / cables have been rerun since
- ◆ 9.25 hrs due to IBOP failure.
- ◆ 313.75 hrs due to BOP control coms problem / Hydril technician mobilised, training for crews

Monitor

1-Oct-07 to 31-Mar-08



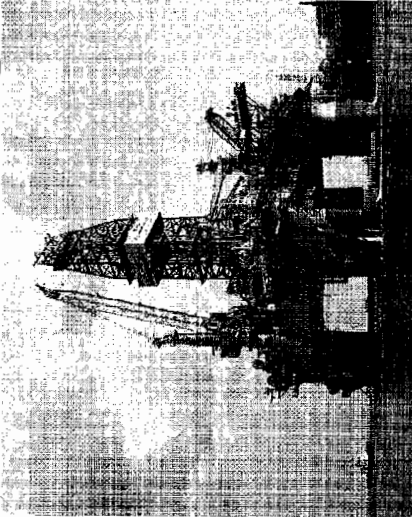
Incidents - All POB				Downtime				
FAC	MTC	RWC	SIC	EVD	SICR	TRIR	Hrs	%
9	0	0	0	0	0.00	0.00	230.5	5.25

Highlights

- ◆ Zero Recordables for the period.
- ◆ Zero DROPs and Zero SNH (HIPO's).
- ◆ Maintained a consistent high level of safety inputs.
- ◆ Delivered drilling promise to production from Cashima for YE 2007
Lowlights / Improvement Area
 - ◆ 9 FAC's for the period.
 - ◆ Excessive equipment DT with three major events in the period:
 - >48.25 hours on KFDJ diverter overhaul.
 - >28.25 hours on port crane failure (electrical).
 - >99.0 hours on Elmagco change out (catastrophic bearing failure).

Development Driller II

1-Jan-08 to 31-Mar-08



Incidents - All POB				Downtime			
FAC	MTC	RWC	SIC	EVD	TRIR	Hrs	%
3	0	0	0	7	0.00	257.75	5.87

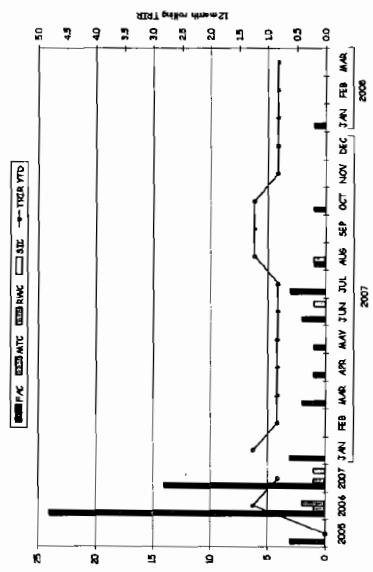
Highlights

- ◆ Good safety performance – 284 days since LTI and 220 days since last recordable
- ◆ 30% Flat spot improvement from 2007
- ◆ Reduction in dropped object since 2007 (2 vs 16)
- ◆ Successfully completed Mardi Gras hydrate remediation project

Lowlights / Improvement Area

- ◆ NPT:
 - >POD downtime (water intrusion – SEM housing) – 231 hrs
 - >Diverter seal failure – 25 hrs

Development Driller II Incidents & TRIR (2006 - Mar 2008)
 Note: EVD data starts Mar 15th 2008



Discoverer Enterprise

1-Jan-08 to 31-Mar-08

Incidents - All POB		Downtime						
FAC	MTC	RWC	SIC	EVD	SICR	TRIR	Hrs	%
4	0	0	0	0	0.00	0.00	162	7.4

Highlights

◆ As of March 31st 2008, DEN has worked 660 days without LTI and 228 days since last recordable – DEN is "Wearing the Coat"

◆ January 1st initiated hand a finger safety campaign – have worked 3 months without significant hand/finger injury

◆ 4 well programs completed successfully (no incidents; ahead of AFE) – TD'd 777#4 and S/T, 822 tree change out and TD'd 777#5

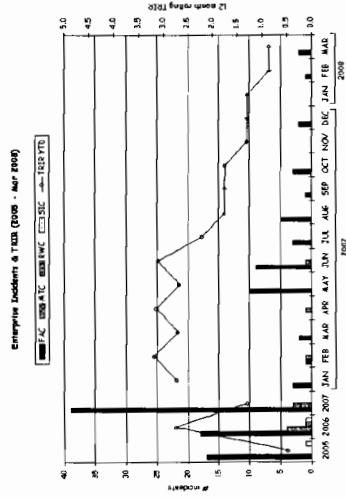
Lowlights / Improvement Area

◆ High Turnover of personnel

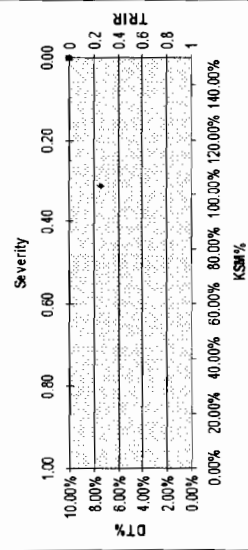
> Rig is focusing on increased quality mentoring and training of new personnel as well as focusing on the additional detail and leadership required in the day-to-day job.

◆ Significant NPT events:

- > BOP NPT – repair of damaged MUX cable (procedural error)
- > Travelling Block NPT – failed sheave on travelling block (procedural failure)



Excellence Graph - 1-Jan - 31-Mar



Deepwater Horizon

1-Jan-08 to 31-Mar-08



Incidents - All POB		Downtime						
FAC	MTC	RWC	SIC	EVD	SICR	TRIR	Hrs	%
4	0	0	0	0	0.00	0.00	16.5	0.8

Highlights

◆ Achieved 5 Year No LTI on February 28, 2008. **0.00** **0.57** Rolling TRIR

◆ Schlumberger's Deepest Successful Strip Over Job.

◆ Ended 2007 with a training compliance of 96%.

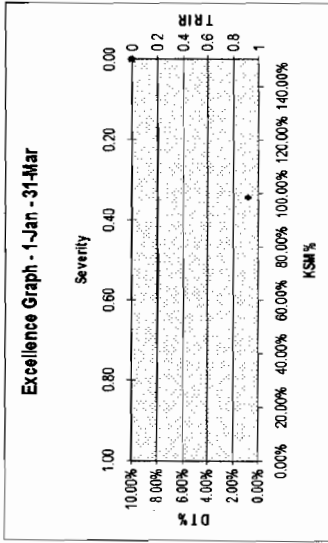
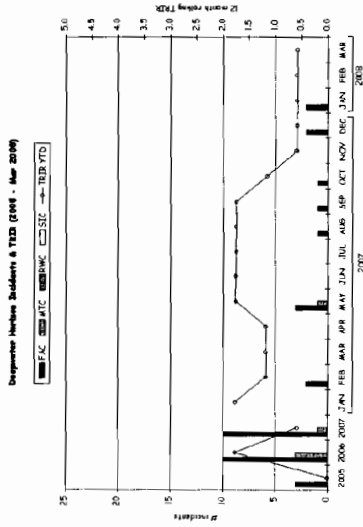
◆ 10 MMS visits by 6 different inspectors: No INC or Work list.

◆ Finished Kodiac/H2S well: No incidents with well control or H2S Lowlights / Improvement Area

◆ Need to further reduce the amount of First Aid Cases.

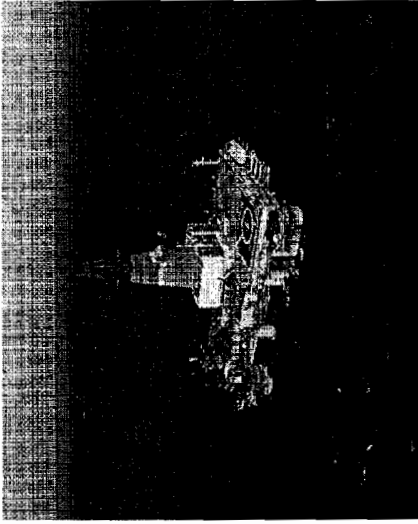
◆ Improve our cross-training efforts for all positions.

◆ Downtime event with Riser/Tensioners, better control and planning.



Transocean Marianas

1-Jan-08 to 31-Mar-08



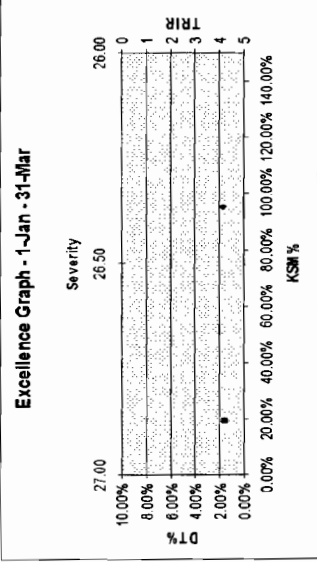
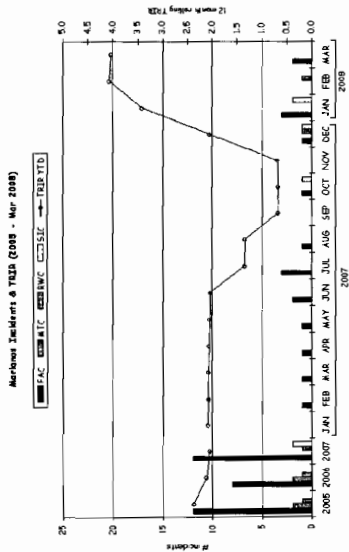
Incidents - All POB				Downtime				
FAC	MTC	RWC	SIC	EVD	SICR	TRIR	Hrs	%
5	0	1	2	0	2.83	4.24	36.5	1.7

Highlights

- ◆ Downtime below 2% for 2008
- ◆ Hands free lifting program initiated
- ◆ Successfully completed Nakika F-5 while moored in 7,000 ft WD

Lowlights / Improvement Area

- ◆ High turnover of personnel on rig and shore base
- ◆ 2 x SIC's and 2 x RWC's since returning from farm out
- ◆ SNH with Riser insert
- ◆ Drill pipe failures x 2
- ◆ NPT:
 - Troubleshoot and repair link tilt
 - Tubing head spool damage requiring completion to be pulled
 - Procedural error when pipe rubber dragged downhole



Slide Notes

Slide 18:

EPL worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	11 FAT	1 Recordable	2 EVD (0.19 Bbl)
Manhours	-	313,752		
DT	-	159.5	3.63%	

Slide 19:

EXS worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	3 FAT	1 Recordable	1 EVD
Manhours	-	378,240		
DT	-	53	1.21%	

Slide 20:

CS1 worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	1 FAT	2 Recordable	1 EVD (3.00 Bbl)
Manhours	-	238,248		
DT	-	26.5	0.60%	

Slide Notes

Slide 21:

CS2 worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	1 FAT	1 Recordable	1 EVD (1.90 Bbl)
Manhours	-	243,546		
DT	-	387.25	8.82%	

Slide 22:

MTR worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	9 FAT	0 Recordable	0 EVD (0.00 Bbl)
Manhours	-	239,007		
DT	-	291.5	6.64%	

Slide 23:

DD2 worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	3 FAT	0 Recordable	7 EVD (1.75 Bbl)
Manhours	-	357,552		
DT	-	257.75	5.87%	

Slide Notes

Slide 24:

DEN worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	13 FAT0 Recordable	1 EVD
Manhours	-	384,899	
DT	-	211.25 4.81%	

Slide 25:

DWH worked

Oct. 1 2007 – Mar. 31, 2008

HSE	-	8 FAT	0 Recordable	0 EVD
Manhours	-	293,660		
DT	-	277	6.31%	

Slide 26:

MAR worked

Dec. 12 2007 – Mar. 31, 2008

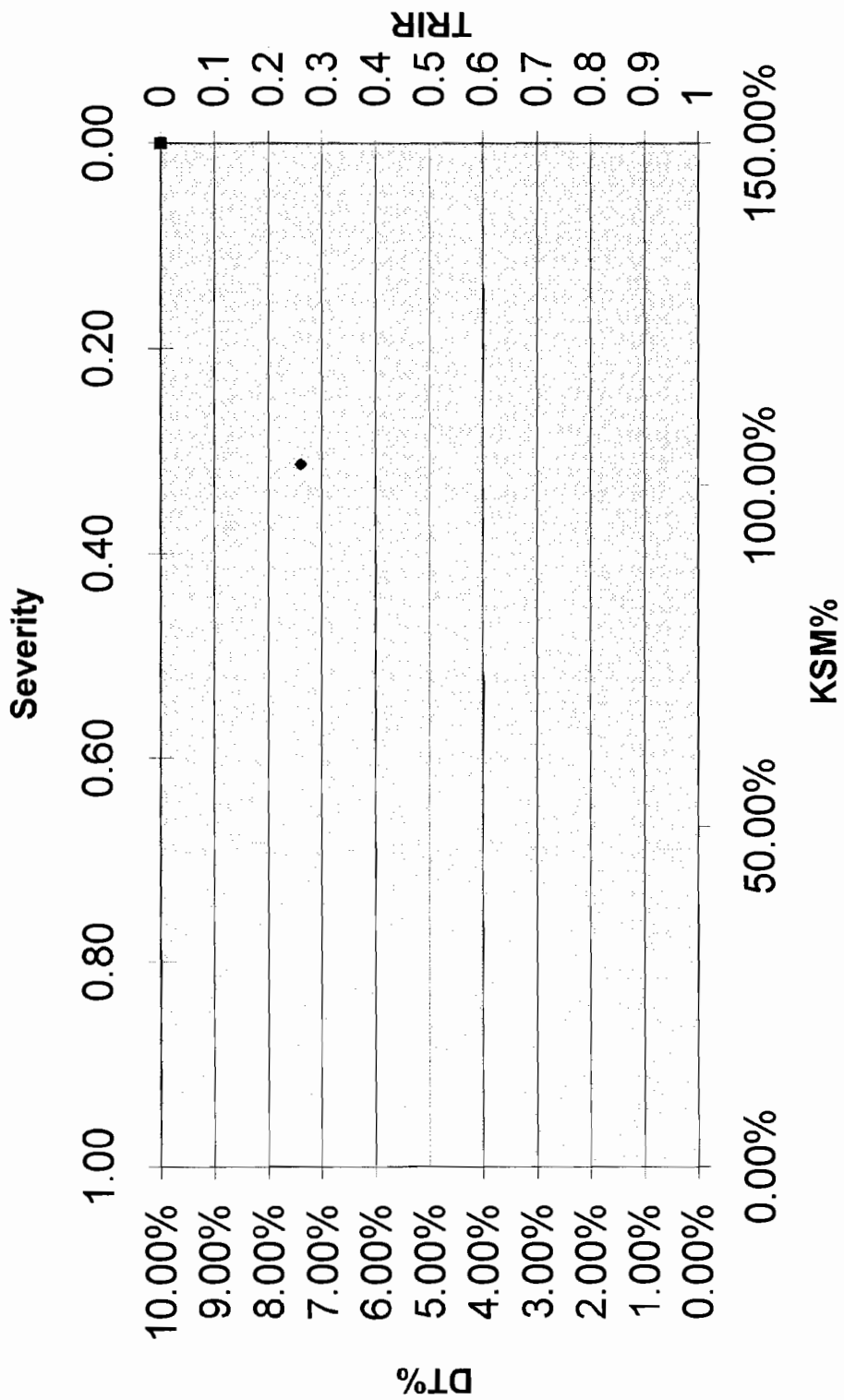
HSE	-	6 FAT	5 Recordable	0 EVD
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Slide Notes

Manhours - 170,671

DT - 52.5 1.98%

Excellence Graph - 1-Jan - 31-Mar



Excellence Graph

Printed : 21-Apr-2008
19:56 GMT
GRS-OnLine

User Defined: (01-Oct-2007 to 31-Mar-2008)
DT Objective(N/A)

Rig Name	DEN
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Note:

- KSM Score may include some operations for 'Rig Up/Down' and 'BOP Testing' outside the reporting period but within the boundary Run/Section to ensure accurate comparison with target values set by Run/Section #

- Downtime figures account for Transocean Mechanical + Procedural downtime

Achieving Operational Excellence in an Incident-Free Workplace

TRIR Objective(N/A)

Rig Name	DEN
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Note:

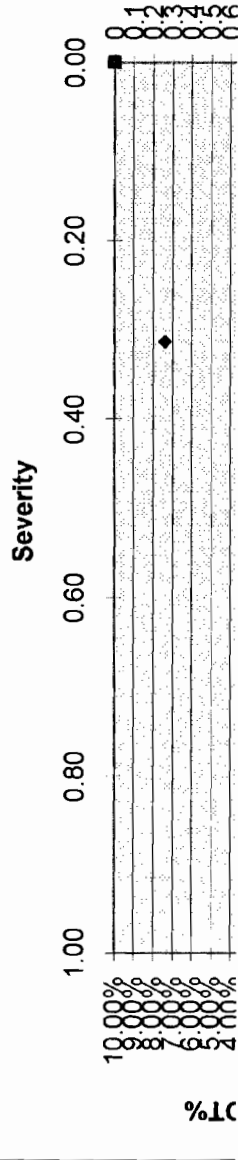
- Severity and Recordable Incident rates account for Transocean recordable incidents (FAT, MTC, SIC and RWC)

- Severity Rate = Sum(Actual Severity) * 200,000 / Working Hours

- Rec.Inc.Rate = Number of Incidents * 200,000 / Working Hours

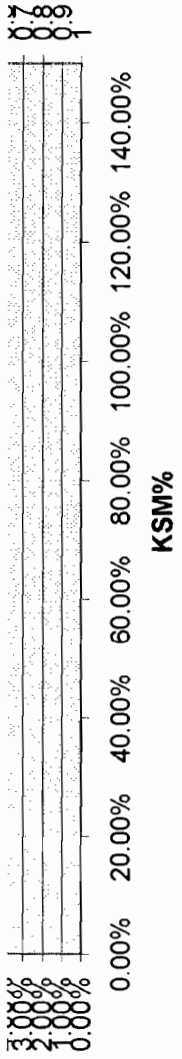
KSM	DT	Severity	TRIR
103.00%	7.40%	0	0

Excellence Graph - 1-Jan - 31-Mar





TRIR

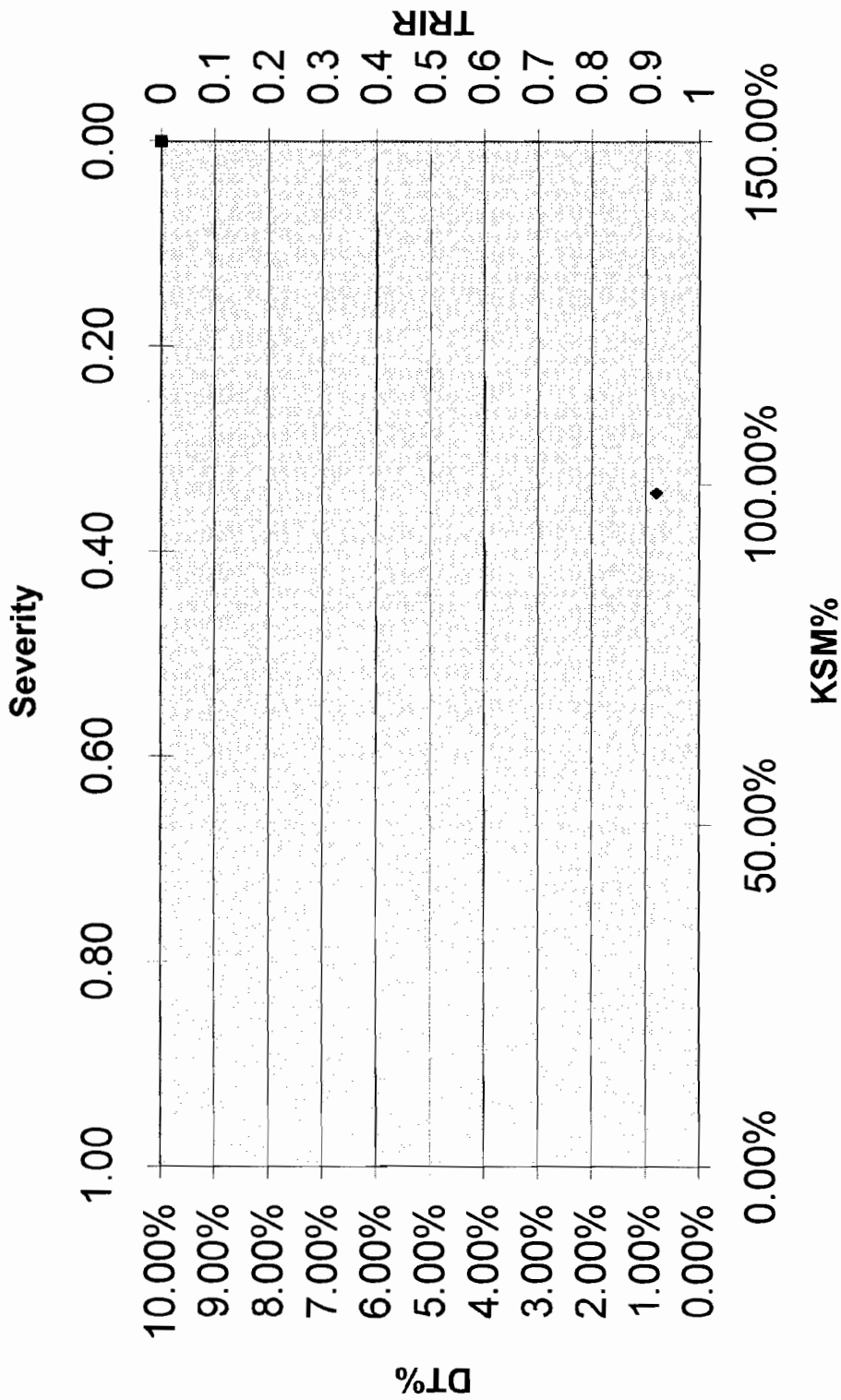


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Excellence Graph - 1-Jan - 31-Mar



Excellence Graph

Printed : 21-Apr-2008
19:56 GMT
GRS-OnLine

User Defined: (01-Oct-2007 to 31-Mar-2008)
DT Objective(N/A)

Rig Name	DEN
----------	-----

Note:

- KSM Score may include some operations for 'Rig Up/Down' and 'BOP Testing' outside the reporting period but within the boundary Run/Section to ensure accurate comparison with target values set by Run/Section #
- Downtime figures account for Transocean Mechanical + Procedural downtime

TRIR Objective(N/A)

Rig Name	DEN
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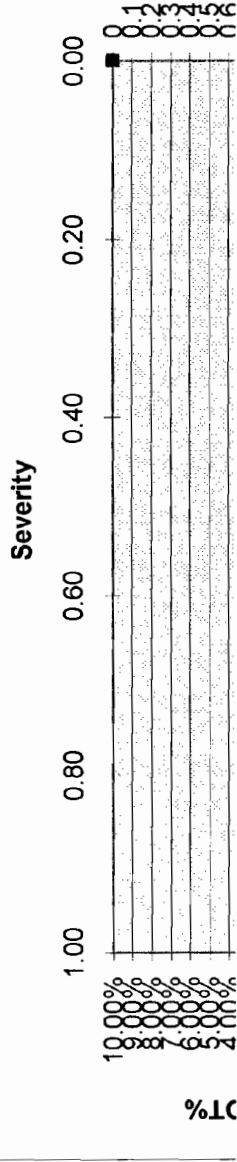
Note:

- Severity and Recordable Incident rates account for Transocean recordable incidents (FAT, MTC, SIC and RWC)
- Severity Rate = Sum(Actual Severity) * 200,000 / Working Hours
- Rec.Inc.Rate = Number of Incidents * 200,000 / Working Hours

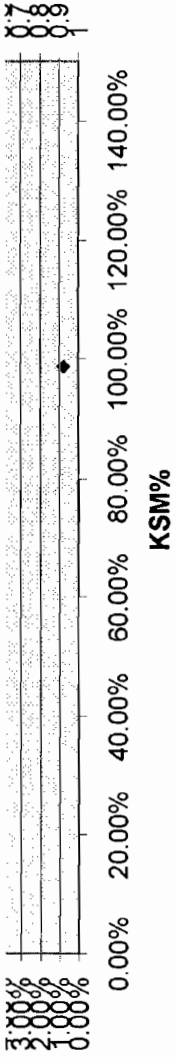
KSM	DT	Severity	TRIR
98.70%	0.80%	0	0

Achieving Operational Excellence in an Incident-Free Workplace

Excellence Graph - 1-Jan - 31-Mar



TRIR



1

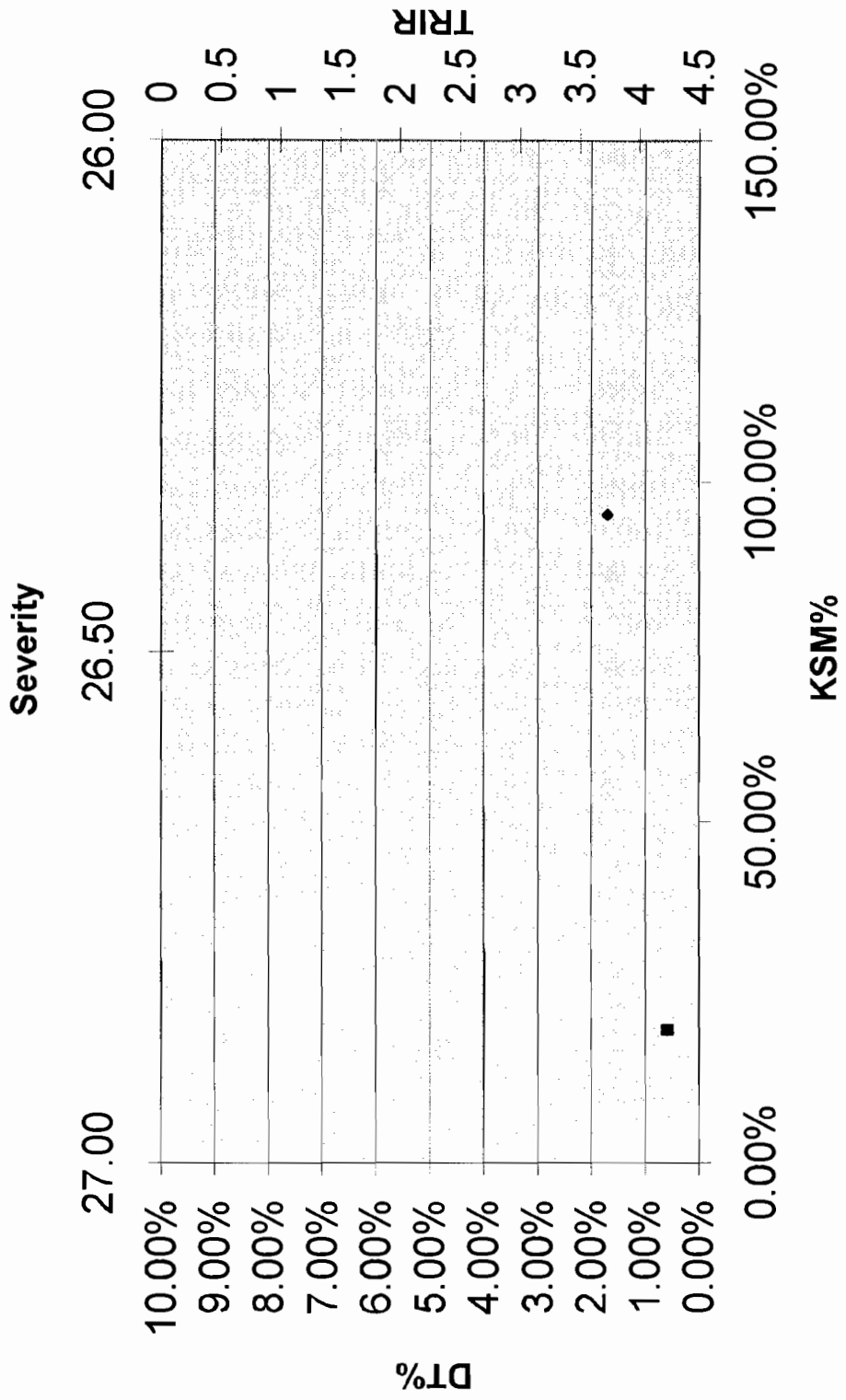


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Excellence Graph - 1-Jan - 31-Mar



Excellence Graph

Printed : 21-Apr-2008
19:56 GMT
GRS-OnLine

User Defined: (01-Oct-2007 to 31-Mar-2008)
DT Objective(N/A)

Rig Name	DEN
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Note:

- KSM Score may include some operations for 'Rig Up/Down' and 'BOP Testing' outside the reporting period but within the boundary Run/Section to ensure accurate comparison with target values set by Run/Section #

- Downtime figures account for Transocean Mechanical + Procedural downtime

Achieving Operational Excellence in an Incident-Free Workplace

TRIR Objective(N/A)

Rig Name	DEN
----------	-----

Note:

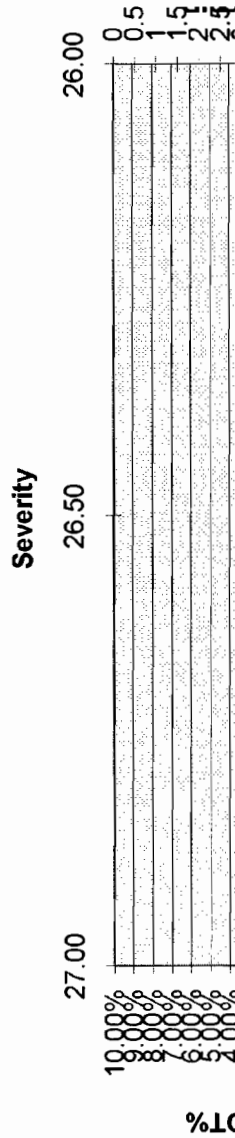
- Severity and Recordable Incident rates account for Transocean recordable incidents (FAT, MTC, SIC and RW/C)

- Severity Rate = Sum(Actual Severity) * 200,000 / Working Hours

- Rec.Inc. Rate = Number of Incidents * 200,000 / Working Hours

KSM	DT	Severity	TRIR
95.10%	1.70%	26.87	4.24

Excellence Graph - 1-Jan - 31-Mar



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