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Ingo Giesel
Operations Manager

DATE : 25 May 2004
TO : Vietnam Offshore Fabrication and Engineering Ltd. (Vina Offshore)
ATTN : Mr. Michael Chua, Managing Director
Mr. Patrick Chan, Head of Project and Operation
Mr. Lawrence Yeo, Project and Operation Manager
SUBJECT: Letter of Appreciation

Dear Sirs,

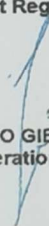
Transocean would like to express its sincere appreciation to the Vina Management Team for their outstanding contribution to the recent success of the Trident 9 Upgrade Projects for Japan Vietnam Petroleum Company, offshore Vietnam.

Vina's consistent and quality service, highlighted by flexibility and on-time delivery, enabled the various projects, including the Shale Shaker upgrade, Test Deck installation and Centrifuge Piping System installation, to be delivered in a safe and efficient manner while the Trident 9 simultaneously continued drilling operations for the Client.

This performance helped Transocean to minimize operational downtime for the rig and JVPC. For this we recognize your efforts and that of the personnel who carried out the work both on and offshore.

We look forward to partnering with Vina in the future.

Best Regards,


INGO GIESEL
Operations Manager