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TRANSOCEAN INC
Form 8-K
June 01, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 1, 2004

TRANSOCEAN INC.
(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS	333-75899	66-0587307
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 GREENWAY PLAZA
HOUSTON, TEXAS 77046
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (713) 232-7500

1

ITEM 12. Results of Operations and Financial Condition.

In the tables below Transocean Inc. (the "Company") sets forth the operating revenues, utilization and average dayrates for each quarter of 2003 by rig category in the case of the Company's Transocean Drilling segment and by segment in the case of the Company's TODCO segment. This information has been updated for the Company's Transocean Drilling segment from that previously reported to reflect the changes made in the first quarter of 2004 to the categories used to describe this segment's fleet.

Transocean Inc.
Fleet Operating Statistics

Operating Revenues (\$ Millions)			

Three Months Ended			

March 31,	June 30,	September 30,	December 31,
2003	2003	2003	2003

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TRANSOCEAN DRILLING SEGMENT:

Contract Drilling Revenues

High-Specification Floaters:

Fifth-Generation Deepwater Floaters	\$ 175.7	\$ 168.5	\$ 188.7	\$ 187.7
Other Deepwater Floaters	\$ 116.2	\$ 106.0	\$ 113.2	\$ 96.7
Other High-Specification Floaters	\$ 33.3	\$ 31.2	\$ 32.1	\$ 31.2
Total High-Specification Floaters	\$ 325.2	\$ 305.7	\$ 334.0	\$ 316.0
Other Floaters	\$ 81.8	\$ 82.7	\$ 74.3	\$ 67.2
Jackups	\$ 115.3	\$ 116.6	\$ 110.4	\$ 104.2
Other Rigs	\$ 16.7	\$ 18.6	\$ 24.2	\$ 24.2
Subtotal	\$ 539.0	\$ 523.6	\$ 542.9	\$ 513.0
Client Reimbursable Revenues	\$ 21.6	\$ 23.0	\$ 20.0	\$ 18.2
Integrated Services and Other	\$ 2.1	\$ 1.9	\$ 1.5	\$ (0.1)
Segment Total	\$ 562.7	\$ 548.5	\$ 564.4	\$ 531.0

TODCO SEGMENT: \$ 53.3 \$ 55.4 \$ 58.5 \$ 60.0

Total Company \$ 616.0 \$ 603.9 \$ 622.9 \$ 591.0

Average Dayrates (a)

Three Months Ended

	March 31, 2003	June 30, 2003	September 30, 2003	December 31, 2003
TRANSOCEAN DRILLING SEGMENT:				
High-Specification Floaters:				
Fifth-Generation Deepwater Floaters	\$ 183,800	\$ 185,100	\$ 176,600	\$ 186,500
Other Deepwater Floaters	\$ 113,600	\$ 111,500	\$ 112,500	\$ 101,400
Other High-Specification Floaters	\$ 123,300	\$ 114,400	\$ 117,200	\$ 117,900
Total High-Specification Floaters	\$ 144,600	\$ 143,300	\$ 142,200	\$ 141,800
Other Floaters	\$ 67,000	\$ 64,800	\$ 60,600	\$ 60,600
Jackups	\$ 56,900	\$ 57,400	\$ 54,400	\$ 53,700
Other Rigs	\$ 43,200	\$ 41,500	\$ 48,800	\$ 45,200
Segment Total	\$ 91,600	\$ 88,900	\$ 89,000	\$ 87,900
TODCO SEGMENT:	\$ 18,500	\$ 17,500	\$ 19,300	\$ 21,500
Total Drilling Fleet	\$ 69,100	\$ 65,300	\$ 67,000	\$ 67,400

Utilization

Three Months Ended

	March 31, 2003	June 30, 2003	September 30, 2003	December 31, 2003
TRANSOCEAN DRILLING SEGMENT:				
High-Specification Floaters:				
Fifth-Generation Deepwater Floaters	97%	88%	97%	97%
Other Deepwater Floaters	76%	70%	73%	73%
Other High-Specification Floaters	75%	75%	74%	74%
Total High-Specification Floaters	83%	77%	82%	82%
Other Floaters	50%	52%	51%	51%
Jackups	87%	86%	85%	85%
Other Rigs	36%	41%	49%	49%
Segment Total	69%	68%	71%	71%
TODCO SEGMENT:	38%	42%	44%	44%

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Total Drilling Fleet 55% 57% 59%

(a) Average dayrates are defined as contract drilling revenue earned per revenue earning day in the period and utilization is defined as the total actual number of revenue earning days in the period as a percentage of the total number of calendar days in the period.

The information furnished pursuant to this Item 12 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, nor will it be incorporated by reference into any registration statement filed by Transocean Inc. under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Transocean Inc., that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Transocean Inc.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSOCEAN INC.

Date: June 1, 2004

By: /s/ William E. Turcotte

Name: William E. Turcotte

Title: Associate General Counsel and
Assistant Secretary

3