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): February 3, 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)	(Zip Code)

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

ITEM 12. Results of Operations and Financial Condition.

The following information is furnished under Item 12 of Form 8-K (Results of Operations and Financial Condition) in accordance with Securities and Exchange Commission Release No. 33-8216.

Our press release dated February 3, 2004, concerning fourth quarter and full year 2003 financial results, furnished as Exhibit 99.1 to this report, is incorporated by reference herein. The press release contains certain measures (discussed below) which may be deemed "non-GAAP financial measures" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended.

In the attached press release, we discuss net income, excluding the impact of a Nigeria benefit plan charge, on a total and per share basis for the quarter ended December 31, 2003. We also discuss net income, excluding the impact of a goodwill impairment charge and an impairment loss on long-lived assets, on a total and per share basis for the quarter ended December 31, 2002. In addition, we discuss net income, excluding the impact of the restructuring of benefit plans in Nigeria, costs related to the planned initial public offering of our Gulf of Mexico Shallow and Inland Water business segment, asset impairment charges, debt retirement loss and the favorable resolution of a non-U.S. income tax liability, on a total and per share basis for the twelve months ended December 31, 2003. We also discuss net income, excluding the impact of charges relating to goodwill impairment, the impairment of long-lived assets and the favorable resolution of a non-U.S. income tax liability, on a total and per share basis for the twelve months ended December 31, 2002. This information is provided because management believes exclusion of these items will help investors compare results between periods and identify operating trends that could otherwise be masked by these items. The most directly comparable GAAP financial measure, net loss (income), and information reconciling the GAAP and non-GAAP measures are included in the press release.

In the press release, we also discuss field operating income for each of our business segments for the quarters ended December 31 and September 30, 2003 and the quarter ended December 31, 2002. Management believes field operating income is a useful measure of the operating results of a particular segment since the measure only deducts expenses directly related to a segment's operations from that segment's revenues. The most directly comparable GAAP financial measure, operating income before general and administrative expenses, and information reconciling the GAAP and non-GAAP measures are included in the press release.

The information furnished pursuant to this Item 12, including Exhibit 99.1, 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.

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: February 3, 2004

By: /s/ Eric B. Brown

Eric B. Brown
Senior Vice President,
General Counsel and
Corporate Secretary

INDEX TO EXHIBITS

The following exhibit is furnished pursuant to Item 12:

Exhibit Number	Description
99.1	Transocean Inc. Press Release Reporting Fourth Quarter and Full Year 2003 Financial Results.

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[GRAPHIC OMITTED]

TRANSOCEAN INC.
Post Office Box 2765
Houston TX 77252 2765

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ANALYST CONTACT: Jeffrey L. Chastain
713 232 7551
MEDIA CONTACT: Guy A. Cantwell
713 232 7647

NEWS RELEASE

FOR RELEASE: February 3, 2004

TRANSOCEAN INC. REPORTS
FOURTH QUARTER AND FULL-YEAR 2003 RESULTS

HOUSTON--Transocean Inc. (NYSE: RIG) today reported net income for the three months ended December 31, 2003 of $5.5 million, or $0.02 per diluted share, on revenues of $591.5 million. Results for the quarter included an after-tax charge totaling $17.4 million, or $0.05 per diluted share, pertaining to the restructuring of certain benefit plans in Nigeria. Excluding the impact of the Nigeria benefit plan charge, net income for the three months ended December 31, 2003 was $22.9 million, or $0.07 per diluted share.

During the corresponding three months in 2002, the company reported a net loss of $2,780.7 million, or $8.71 per diluted share, on revenues of $664.6 million. The results included a non-cash charge of $2,876.0 million, or $9.01 per diluted share, relating to the company's annual test for impairment of goodwill, and an after-tax charge of $6.2 million, or $0.02 per diluted share, pertaining to an impairment loss on long-lived assets. Excluding the impact of the goodwill impairment charge and impairment loss on long-lived assets, net income for the three months ended December 31, 2002 was $101.5 million, or $0.32 per diluted share.

For the twelve months ended December 31, 2003, net income was $19.2 million, or $0.06 per diluted share, on revenues of $2,434.3 million. Full year 2003 results included the previously discussed charge relating to the restructuring of benefit plans in Nigeria, as well as costs totaling $8.8 million, or $0.03 per diluted share, relating to the planned initial public offering (IPO) of the company's Gulf of Mexico Shallow and Inland Water business segment, operated through its wholly-owned subsidiary, TODCO, after-tax charges of $26.4 million, or $0.08 per diluted share, resulting from the impairment of certain assets, and an after-tax loss of $13.8 million, or $0.04 per diluted share, relating to the early retirement of debt, partially offset by a favorable resolution of a non-U.S. income tax liability of $14.6 million, or $0.04 per diluted share. Excluding the impact of the charge relating to the restructuring of benefit plans in Nigeria, IPO costs, asset impairment charges, debt retirement loss and favorable income tax resolution, net income for the twelve months ended December 31, 2003 was $71.0 million, or $0.22 per diluted share.

During the corresponding twelve months in 2002, the company reported a net loss of $3,731.9 million, or $11.69 per diluted share, on revenues of $2,673.9 million. Full year 2002 results included a non-cash charge of $4,239.7 million, or $13.29 per diluted share, relating to the impairment of goodwill following the company's adoption of Statement of Financial Accounting Standards (SFAS) 142, Goodwill and Other Intangible Assets, and the October 2002 annual test for impairment of goodwill as prescribed by SFAS 142. In addition, full year 2002 results included an after-tax loss of $33.5 million, or $0.10 per diluted share, resulting from the non-cash impairment of certain long-lived assets. These charges were partially offset by a tax benefit totaling $175.7 million, or $0.55 per diluted share, attributable to the restructuring of certain non-U.S. operations. Excluding the impact of charges relating to goodwill impairment, the impairment of long-lived assets and the tax benefit, net income for the twelve months ended December 31, 2002 was $365.6 million, or $1.15 per diluted share.

Cash flow from operations totaled $61.2 million and $525.8 million for the three and twelve months ended December 31, 2003, respectively. During 2003, the company reduced total debt by $1,019.9 million. In addition, the company's capital expenditures for 2003 included $382.8 million to terminate two deepwater drillship synthetic operating leases.

Revenues for the company's International and U.S. Floater Contract Drilling Services business segment totaled $531.1 million for the three months ended December 31, 2003, down 6% from segment revenues of $564.4 million in the preceding three months of 2003. During the corresponding three months in 2002, segment revenues were $612.6 million. Segment operating income, before general and administrative expense, was $75.4 million during the three months ended December 31, 2003, while field operating income (defined as revenues less operating and maintenance expenses) totaled $177.0 million. The segment results compared to operating income, before general and administrative expense, of $118.9 million and field operating income of $222.0 million for the preceding quarter of 2003. During the corresponding three months in 2002, the segment reported an operating loss, before general and administrative expense, of $2,309.8 million, which included a non-cash charge of $2,494.1 million resulting from the company's annual test for impairment of goodwill. Field operating income during the same three months in 2002 was $295.8 million. Segment fleet utilization for the three months ended December 31, 2003 declined to 68% from 71% during the preceding three months in 2003, due principally to lower business activity among floating rigs in the U.S. Gulf of Mexico and North Sea. Segment fleet utilization during the fourth quarter of 2002 was 74%.

The company expects continued difficulty in its International and U.S. Floater Contract Drilling Services business segment in the near-term, with encouraging signs of improvement for this segment during the second half of the year and into 2005. The company's Other Floater rigs, consisting largely of second- and third-generation semisubmersibles with conventional capabilities, will remain in a business environment characterized by excess capacity on a global scale. Seasonal improvement through the spring and summer drilling period in the U.K.-sector of the North Sea should offer a modest recovery. In Norway, improvement in semisubmersible demand has recently produced a contract extension on one of the company's rigs as well as other near-term contract possibilities. With respect to the international jackup market sector, excess capacity continues in West Africa, although global demand for these jackup rigs remains strong and is expected to improve throughout 2004. Although the company expects intermittent idle time on some of its deepwater rigs through the first half of 2004, it has seen an increase in bid opportunities for long-term contracts starting in the second half of 2004 and into 2005 for these units.

The Gulf of Mexico Shallow and Inland Water business segment (TODCO) experienced a 3% improvement in revenues for the three months ended December 31, 2003, to $60.4 million, compared to segment revenues of $58.5 million during the preceding three months in 2003. During the corresponding three months in 2002, segment revenues were $52.0 million. The business segment's operating loss, before general and administrative expense, declined during the three months ended December 31, 2003, to $14.6 million, from an operating loss, before general and administrative expense, of $24.9 million during the preceding three months in 2003. An operating loss, before general and administrative expense, of $403.5 million during the corresponding three months in 2002 included a non-cash charge of $381.9 million pertaining to the company's annual test for impairment of goodwill. Field operating income increased to $7.7 million for the three months ended December 31, 2003, from a field operating loss of $2.1 million during the preceding three months in 2003. Field operating income totaled $ 2.3 million during the corresponding three months in 2002. Higher average dayrates of $25,800 among the segment's jackup and submersible rigs were a primary contributor to the improved revenue and operating measures for the three months ended December 31, 2003. The average dayrate compared to $20,800 for the preceding three months in 2003 and $21,700 for the corresponding three months in 2002.

Conference Call Information

Transocean will conduct a teleconference call at 10:00 a.m. ET on February 3, 2004. To participate, dial 303-262-2075 approximately five to 10 minutes prior to the scheduled start time of the call.

In addition, the conference call will be simultaneously broadcast over the Internet in a listen-only mode and can be accessed by logging onto the company's website at www.deepwater.com and selecting "Investor Relations." It may also be accessed via the Internet at www.CompanyBoardroom.com by typing in the company's New York Stock Exchange trading symbol, "RIG."

A telephonic replay of the conference call should be available after 1:00 p.m. ET on February 3 and can be accessed by dialing 303-590-3000 and referring to the passcode 566555. Also, a replay will be available through the Internet and can be accessed by visiting either of the above-referenced Worldwide Web addresses.

Monthly Fleet Update

Drilling rig status and contract information on Transocean Inc.'s offshore drilling fleet has been condensed into a report titled "Monthly Fleet Update," which is available through the company's website at www.deepwater.com. The report is located in the "Investor Relations/Financial Reports" section of the website. By subscribing to the Transocean Financial Report Alert, you will be immediately notified when new postings are made to this page by an automated e-mail that will provide a link directly to the page that has been updated. Shareholders and other interested parties are invited to sign up for this service.

Forward-Looking Disclaimer

Statements regarding future opportunities and outlook for the company and the company's International and U.S. Floater Contract Drilling Services business segments and fleet categories, dayrates, rig utilization, drilling activity, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, risks associated with international operations, results of investigations regarding riser, actions by customers and other third parties, the future price of oil and gas and other factors detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Transocean Inc. is the world's largest offshore drilling contractor with more than 160 full or partially owned and managed mobile offshore drilling units, inland drilling barges and other assets utilized in the support of offshore drilling activities worldwide. The company's mobile offshore drilling fleet is considered one of the most modern and versatile in the world due to its concentration in technically demanding segments of the offshore drilling business, including industry-leading positions in high-specification deepwater and harsh environment drilling units. The company's fleet consists of 32 high-specification semisubmersibles and drillships (floaters), 27 other floaters and 50 jackup drilling rigs. With a current equity market capitalization in excess of $8 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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TRANSOCEAN INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Three Months Ended December 31, 2003	Three Months Ended December 31, 2002	Twelve Months Ended December 31, 2003	Twelve Months Ended December 31, 2002
Operating Revenues				
Contract Drilling Revenues	$ 569.1	$ 664.6	$ 2,333.8	$ 2,673.9
Client Reimbursable Revenues	22.4	-	100.5	-
	591.5	664.6	2,434.3	2,673.9
Costs and Expenses				
Operating and maintenance	406.8	366.5	1,610.4	1,494.2
Depreciation	127.1	126.2	508.2	500.3
General and administrative	15.3	14.0	65.3	65.6
Impairment loss on long-lived assets	(0.3)	2,885.4	16.5	2,927.4
Gain from sale of assets, net	(2.9)	(0.2)	(5.8)	(3.7)
	546.0	3,391.9	2,194.6	4,983.8
Operating Income (Loss)	45.5	(2,727.3)	239.7	(2,309.9)
Other Income (Expense), net				
Equity in earnings (losses) of joint ventures	(2.2)	3.0	5.1	7.8
Interest income	3.1	9.6	18.8	25.6
Interest expense	(47.6)	(51.3)	(202.0)	(212.0)
Loss on retirement of debt	-	-	(15.7)	-
Impairment loss on note receivable from related party	-	-	(21.3)	-
Other, net	0.5	(0.5)	(3.0)	(0.3)
	(46.2)	(39.2)	(218.1)	(178.9)
Income (Loss) Before Income Taxes, Minority Interest and Cumulative Effect of a Change in Accounting Principle	(0.7)	(2,766.5)	21.6	(2,488.8)
Income Tax Expense (Benefit)	(5.3)	14.1	3.0	(123.0)
Minority Interest	(0.1)	0.1	0.2	2.4
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	4.7	(2,780.7)	18.4	(2,368.2)
Cumulative Effect of a Change in Accounting Principle	0.8	-	0.8	(1,363.7)
Net Income (Loss)	$ 5.5	$(2,780.7)	$ 19.2	$(3,731.9)
Basic Earnings (Loss) Per Share				
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	$ 0.02	$ (8.71)	$ 0.06	$ (7.42)
Loss on Cumulative Effect of a Change in Accounting Principle	-	-	-	(4.27)
Net Income (Loss)	$ 0.02	$ (8.71)	$ 0.06	$ (11.69)
Diluted Earnings (Loss) Per Share				
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	$ 0.02	$ (8.71)	$ 0.06	$ (7.42)
Loss on Cumulative Effect of a Change in Accounting Principle	-	-	-	(4.27)
Net Income (Loss)	$ 0.02	$ (8.71)	$ 0.06	$ (11.69)
Weighted Average Shares Outstanding				
Basic	319.9	319.2	319.8	319.1
Diluted	321.3	319.2	321.4	319.1

TRANSOCEAN INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	December 31, 2003	December 31, 2002
ASSETS		
Cash and Cash Equivalents	$ 474.0	$ 1,214.2
Accounts Receivable		
Trade, net	435.3	437.6
Other	45.0	61.7
Materials and Supplies	152.0	155.8
Deferred Income Taxes	41.0	21.9
Other Current Assets	31.6	20.5
Total Current Assets	1,178.9	1,911.7
Property and Equipment	10,673.0	10,198.0
Less Accumulated Depreciation	2,663.4	2,168.2
Property and Equipment, net	8,009.6	8,029.8
Goodwill, net	2,230.8	2,218.2
Investments in and Advances to Joint Ventures	5.5	108.5
Deferred Income Taxes	28.2	26.2
Other Assets	209.6	370.7
Total Assets	$ 11,662.6	$ 12,665.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts Payable	$ 146.1	$ 134.1
Accrued Income Taxes	57.2	59.5
Debt Due Within One Year	45.8	1,048.1
Other Current Liabilities	262.0	262.2
Total Current Liabilities	511.1	1,503.9
Long-Term Debt	3,612.3	3,629.9
Deferred Income Taxes	42.8	107.2
Other Long-Term Liabilities	303.8	282.7
Total Long-Term Liabilities	3,958.9	4,019.8
Commitments and Contingencies		
Preference Shares, $0.10 par value; 50,000,000 shares authorized, none issued and outstanding	-	-
Ordinary Shares, $0.01 par value; 800,000,000 shares authorized, 319,926,500 and 319,219,072 shares issued and outstanding at December 31, 2003 and 2002, respectively	3.2	3.2
Additional Paid-in Capital	10,643.8	10,623.1
Accumulated Other Comprehensive Loss	(20.2)	(31.5)
Retained Deficit	(3,434.2)	(3,453.4)
Total Shareholders' Equity	7,192.6	7,141.4
Total Liabilities and Shareholders' Equity	$ 11,662.6	$ 12,665.1

TRANSOCEAN INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	$ 5.5	$(2,780.7)	$ 19.2	$(3,731.9)
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Depreciation	127.1	126.2	508.2	500.3
Impairment loss on goodwill	-	2,876.0	-	4,239.7
Deferred income taxes	(58.1)	(34.6)	(98.5)	(224.4)
Equity in (earnings) losses of joint ventures	2.2	(3.0)	(5.1)	(7.8)
Net loss from disposal of assets	1.2	2.7	13.4	3.9
Loss on retirement of debt	-	-	15.7	-
Impairment loss on long-lived assets	(0.3)	9.4	16.5	51.4
Impairment loss on note receivable from related party	-	-	21.3	-
Amortization of debt-related discounts/premiums, fair value adjustments and issue costs, net	(8.2)	1.6	(24.3)	6.2
Deferred income, net	11.3	3.8	4.4	(5.5)
Deferred expenses, net	(30.8)	(12.3)	(33.2)	(20.0)
Other long-term liabilities	(2.9)	6.8	10.8	17.1
Other, net	(0.6)	(15.0)	15.8	(13.4)
Changes in operating assets and liabilities				
Accounts receivable	12.2	47.4	19.8	179.4
Accounts payable and other current liabilities	(40.1)	(36.9)	6.5	(78.8)
Income taxes receivable/payable, net	26.2	24.8	27.8	8.9
Other current assets	16.5	20.2	7.5	11.5
Net Cash Provided by Operating Activities	61.2	236.4	525.8	936.6
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditures	(422.3)	(26.4)	(495.9)	(141.0)
Note issued to related party	-	-	(46.1)	-
Payments received from note issued to related party	44.2	-	46.1	-
Proceeds from disposal of assets, net	4.3	14.7	8.4	88.3
Acquisition of 40 percent interest in Deepwater Drilling II L.L.C., net of cash acquired	-	-	18.1	-
Deepwater Drilling L.L.C.'s cash acquired	18.6	-	18.6	-
Joint ventures and other investments, net	0.5	2.8	3.3	7.4
Net Cash Used in Investing Activities	(354.7)	(8.9)	(447.5)	(45.3)
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings under capital lease obligations	1.1	-	2.1	-
Borrowings under revolving credit agreement	250.0	-	250.0	-
Repayments under commercial paper program	-	-	-	(326.4)
Repayments on other debt instruments and capital lease obligations	(285.5)	(35.0)	(1,252.7)	(189.3)
Cash from termination of interest rate swaps	-	-	173.5	-
Net proceeds from issuance of ordinary shares under stock-based compensation plans	0.5	-	12.8	10.2
Dividends paid	-	-	-	(19.1)
Financing costs	(4.9)	(0.4)	(4.9)	(8.5)
Other, net	-	0.3	0.7	2.6
Net Cash Used in Financing Activities	(38.8)	(35.1)	(818.5)	(530.5)
Net Increase (Decrease) in Cash and Cash Equivalents	(332.3)	192.4	(740.2)	360.8
Cash and Cash Equivalents at Beginning of Period	806.3	1,021.8	1,214.2	853.4
Cash and Cash Equivalents at End of Period	$ 474.0	$ 1,214.2	$ 474.0	$ 1,214.2

Transocean Inc.
Fleet Operating Statistics

	Operating Revenues ($ Millions) (1)				
	Three Months Ended			Twelve Months Ended December 31,	
INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:	December 31, 2003	September 30, 2003	December 31, 2002	2003	2002
Contract Drilling Revenues					
High-Specification Floaters:					
5th Generation Deepwater	$ 187.5	$ 188.7	$ 182.6	$ 720.4	$ 674.0
Other Deepwater	$ 96.9	$ 113.2	$ 159.0	$ 432.3	$ 572.1
Other High-Specification Floaters	$ 31.9	$ 32.1	$ 33.5	$ 128.5	$ 132.9
Total High-Specification Floaters	$ 316.3	$ 334.0	$ 375.1	$1,281.2	$1,379.0
Other Floaters	$ 67.9	$ 74.3	$ 104.0	$ 306.7	$ 536.7
Jackups - Non-U.S.	$ 104.6	$ 110.4	$ 114.5	$ 446.9	$ 462.9
Other Rigs	$ 24.2	$ 25.7	$ 19.0	$ 89.2	$ 107.5
Subtotal	$ 513.0	$ 544.4	$ 612.6	$2,124.0	$2,486.1
Client Reimbursables	$ 18.1	$ 20.0	-	$ 82.7	-
Segment Total	$ 531.1	$ 564.4	$ 612.6	$2,206.7	$2,486.1
GULF OF MEXICO SHALLOW AND INLAND WATER SEGMENT:					
Contract Drilling Revenues					
Jackups and Submersibles	$ 30.4	$ 25.7	$ 19.9	$ 94.8	$ 66.0
Inland Barges	$ 18.9	$ 17.7	$ 24.8	$ 77.3	$ 87.5
Other	$ 6.8	$ 10.7	$ 7.3	$ 37.7	$ 34.3
Subtotal	$ 56.1	$ 54.1	$ 52.0	$ 209.8	$ 187.8
Client Reimbursables	$ 4.3	$ 4.4	-	$ 17.8	-
Segment Total	$ 60.4	$ 58.5	$ 52.0	$ 227.6	$ 187.8
Total Company	$ 591.5	$ 622.9	$ 664.6	$2,434.3	$2,673.9

	Average Dayrates (1) (2)				
	Three Months Ended			Twelve Months Ended December 31,	
INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:	December 31, 2003	September 30, 2003	December 31, 2002	2003	2002
High-Specification Floaters:					
5th Generation Deepwater	$ 186,500	$ 176,600	$ 188,700	$182,800	$188,300
Other Deepwater	$ 101,400	$ 112,500	$ 120,400	$109,900	$120,200
Other High-Specification Floaters	$ 117,900	$ 117,200	$ 121,600	$118,200	$120,600
Total High-Specification Floaters	$ 141,800	$ 142,200	$ 146,300	$143,000	$146,100
Other Floaters	$ 60,600	$ 60,600	$ 76,800	$ 63,300	$ 76,400
Jackups - Non-U.S.	$ 53,700	$ 54,400	$ 57,700	$ 55,600	$ 58,600
Other Rigs	$ 45,200	$ 48,800	$ 36,200	$ 44,900	$ 42,100
Segment Total	$ 87,900	$ 89,000	$ 96,100	$ 89,400	$ 93,500
GULF OF MEXICO SHALLOW AND INLAND WATER SEGMENT:					
Jackups and Submersibles	$ 25,800	$ 20,800	$ 21,700	$ 21,200	$ 21,600
Inland Barges	$ 17,200	$ 16,900	$ 19,600	$ 17,000	$ 19,900
Other	$ 20,700	$ 20,500	$ 19,400	$ 19,600	$ 20,800
Segment Total	$ 21,500	$ 19,300	$ 20,300	$ 19,200	$ 20,600
Total Mobile Offshore Drilling Fleet	$ 67,400	$ 67,000	$ 74,300	$ 67,200	$ 74,800

INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:	Utilization (1) (2) Three Months Ended December 31, 2003	September 30, 2003	December 31, 2002	Twelve Months Ended December 31, 2003	2002
High-Specification Floaters:					
5th Generation Deepwater	91%	97%	96%	93%	89%
Other Deepwater	69%	73%	96%	72%	87%
Other High-Specification Floaters	74%	74%	75%	74%	75%
Total High-Specification Floaters	78%	82%	93%	80%	86%
Other Floaters	47%	51%	55%	50%	71%
Jackups - Non-U.S.	81%	85%	83%	85%	85%
Other Rigs	53%	49%	48%	45%	57%
Segment Total	68%	71%	74%	69%	78%
GULF OF MEXICO SHALLOW AND INLAND WATER SEGMENT:					
Jackups and Submersibles	52%	54%	34%	45%	28%
Inland Barges	40%	38%	44%	41%	39%
Other	24%	38%	27%	35%	37%
Segment Total	40%	44%	37%	41%	34%
Total Mobile Offshore Drilling Fleet	56%	59%	58%	57%	59%

(1) Certain reclassifications have been made to prior periods to conform to current quarter presentation.
(2) Average dayrates are defined as contract drilling revenue earned per revenue earning day and utilization is defined as the total actual number of revenue earning days as a percentage of the total number of calendar days in the period. Effective January1, 2003, the calculation of average dayrates and utilization was changed to include all rigs based on contract drilling revenues. Prior periods have been restated to reflect the change.

[GRAPHIC OMITTED]

TRANSOCEAN INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
ADJUSTED INCOME (LOSS) AND EARNINGS (LOSS) PER SHARE RECONCILIATION
(IN US$ MILLIONS)

	QTD 12/31/03	YTD 12/31/03	QTD 12/31/02	YTD 12/31/02
ADJUSTED INCOME				
Net income (loss) as reported	$ 5.5	$ 19.2	$(2,780.7)	$(3,731.9)
Add back:				
After-tax loss on early retirement of debt	-	13.8	-	-
After-tax loss on impairment of certain long-lived assets	-	12.6	6.2	33.5
After-tax impairment of note receivable from Delta Towing LLC	-	13.8	-	-
Favorable resolution of a non-U.S. income tax liability	-	(14.6)	-	-
Tax benefit from the restructuring of non-U.S operations	-	-	-	(175.7)
After-tax initial public offering costs	-	8.8	-	-
After-tax impairment of goodwill	-	-	2,876.0	4,239.7
After-tax restructuring of Nigeria benefit plans	17.4	17.4	-	-
Net income as adjusted	$ 22.9	$ 71.0	$ 101.5	$ 365.6
DILUTED EARNINGS PER SHARE:				
Net income (loss) as reported	$ 0.02	$ 0.06	$ (8.71)	$ (11.69)
Add back:				
After-tax loss on early retirement of debt	-	0.04	-	-
After-tax loss on impairment of certain long-lived assets	-	0.04	0.02	0.10
After-tax impairment of note receivable from Delta Towing LLC	-	0.04	-	-
Favorable resolution of a non-U.S. income tax liability	-	(0.04)	-	-
Tax benefit from the restructuring of non-U.S operations	-	-	-	(0.55)
After-tax initial public offering costs	-	0.03	-	
After-tax impairment of goodwill	-	-	9.01	13.29
After-tax restructuring of Nigeria benefit plans	0.05	0.05	-	-
Net income as adjusted	$ 0.07	$ 0.22	$ 0.32	$ 1.15

TRANSOCEAN INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
(IN US$ MILLIONS)

	FOR THE QUARTER ENDED		
	DECEMBER 31, 2003	SEPTEMBER 30, 2003	DECEMBER 31, 2002
OPERATING INCOME (LOSS) BEFORE GENERAL AND ADMINISTRATIVE EXPENSES TO FIELD OPERATING INCOME (LOSS) BY SEGMENT RECONCILIATION			
International and U.S. Floater Contract Drilling Services Segment			
Operating income (loss) before general and administrative expense	$ 75.4	$ 118.9	$ (2,309.8)
Add back: Depreciation	104.1	103.9	103.1
Impairment loss on goodwill	-	-	2,494.1
Impairment loss on long-lived assets	-	-	8.3
(Gain) loss from sale of assets, net	(2.5)	(0.8)	0.1
Field operating income	$ 177.0	$ 222.0	$ 295.8
Gulf of Mexico Shallow and Inland Water Segment			
Operating loss before general and administrative expense	$ (14.6)	$ (24.9)	$ (403.5)
Add back: Depreciation	23.0	22.9	23.1
Impairment loss on goodwill	-	-	381.9
Impairment loss on long-lived assets	(0.3)	-	1.1
Gain from sale of assets, net	(0.4)	(0.1)	(0.3)
Field operating income (loss)	$ 7.7	$ (2.1)	$ 2.3