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): July 29, 2003

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 7. Financial Statements and Exhibits.

(c) Exhibits

The following exhibit is furnished pursuant to Item 12:

99.1 Transocean Inc. Press Release Reporting Second Quarter 2003 Financial Results.

ITEM 9. Regulation FD Disclosure.

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 July 29, 2003, concerning second quarter 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 loss (income), excluding an after-tax loss from early retirement of debt, after-tax charges pertaining to the impairment of certain assets and the favorable resolution of a non-U.S. income tax liability, on a total and per share basis for the quarter and six months ended June 30, 2003. We also discuss net income, excluding non-cash charges pertaining to the impairment of an asset belonging to our Gulf of Mexico Shallow and Inland Water business segment and the adoption of Statement of Financial Accounting Standards 142, Goodwill and Other Tangible Assets, on a total and per share basis for the six months ended June 30, 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 quarter and six months ended June 30, 2003. 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 9, 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: July 29, 2003

By: /s/ Gregory L. Cauthen

Gregory L. Cauthen
Senior Vice President and
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Transocean Inc. Press Release Reporting Second Quarter 2003 Financial Results.

TRANSOCEAN INC. [logo]

TRANSOCEAN INC.
Post Office Box 2765
Houston TX 77252 2765

ANALYST CONTACT: Jeffrey L. Chastain
713-232-7551

MEDIA CONTACT: Guy A. Cantwell
713-232-7647

NEWS RELEASE

FOR RELEASE: July 29, 2003

TRANSOCEAN INC. REPORTS SECOND QUARTER 2003 RESULTS

HOUSTON--Transocean Inc. (NYSE: RIG) today reported a net loss for the three months ended June 30, 2003 of $44.5 million, or $0.14 per diluted share, on revenues of $603.9 million. The results compared to net income of $80.0 million, or $0.25 per diluted share, on revenues of $646.2 million for the three months ended June 30, 2002. Results for the second quarter of 2003 reflected the effect of an after-tax loss of $13.8 million, or $0.04 per diluted share, relating to the early retirement of debt, in addition to after-tax charges totaling $25.6 million, or $0.08 per diluted share, pertaining to the impairment of assets described below. Partially offsetting these losses was a favorable resolution of a non-U.S. income tax liability totaling $14.6 million, or $0.04 per diluted share. Excluding each of the above-mentioned items, the company's net loss for the three months ended June 30, 2003 was $19.7 million, or $0.06 per diluted share.

As noted above, during the second quarter of 2003 the company recorded after-tax asset impairments of $13.8 million, relating to a note receivable from Delta Towing, LLC, the U.S. inland marine and shallow water support vessel business in which the company has a 25% equity interest, and $11.8 million, which pertained to five jackup rigs belonging to the company's Gulf of Mexico Shallow and Inland Water business segment, one mid-water semisubmersible rig and one self-erecting tender rig following the decision to remove the units from drilling service.

For the six months ended June 30, 2003, the company reported net income of $2.7 million, or $0.01 per diluted share, on revenues of $1,219.9 million. During the corresponding six months in 2002, the company reported a net loss of $1,206.4 million, or $3.73 per diluted share, on revenues of $1,314.1 million. Excluding the impact of the losses from the early retirement of debt and asset impairments, partially offset by the favorable tax resolution, net income for the six months ended June 30, 2003 was $28.5 million, or $0.09 per diluted share. Results for the first six months of 2002 included non-cash charges of $1,364.4 million, or $4.22 per diluted share, pertaining to the impairment of an asset belonging to the company's Gulf of Mexico Shallow and Inland Water business segment and the adoption in January 2002 of Statement of Financial Accounting Standards 142, Goodwill and Other Tangible Assets. Excluding these non-cash charges, net income for the six months ended June 30, 2002 was $158.0 million, or $0.49 per diluted share.

The company's International and U.S. Floater Contract Drilling Services business segment reported revenues of $548.5 million during the three months ended June 30, 2003, a 3% decline from revenues of $562.7 million reported over the three months ended March 31, 2003. During the corresponding three months in 2002, segment revenues were $609.1 million. Revenues in the second quarter of 2003 were adversely impacted by a $16 million loss of revenue due to both the labor strike in Nigeria and the riser separation incident on the drillship Discoverer Enterprise. Segment operating income before general and administrative expense was $84.2 million for the three months ended June 30, 2003 compared to income of $144.0 million for the first three months of 2003 and $185.9 million for the corresponding three months in 2002. Field operating income (defined as revenues less operating and maintenance expenses) was $192.6 million for the three months ended June 30, 2003, down 22% from $247.2 million during the first three months of 2003. For the corresponding three months in 2002, field operating income was $289.0 million. As expected, operating and maintenance expense in the second quarter of 2003 was significantly higher than first quarter 2003 due primarily to increased activity, including a seasonal increase in the North Sea, higher shipyard and maintenance expenses, the acquisition of ConocoPhillips' interest in Deepwater Drilling II L.L.C. and the net effect of various deferrals and amortization of costs. In addition, unexpected costs were incurred primarily related to the Discoverer Enterprise riser incident and the labor strike in Nigeria. Segment fleet utilization declined during the three months ended June 30, 2003 to 68%, from 69% and 78% during the three months ended March 31, 2003 and June 30, 2002, respectively.

The company's International and U.S. Floater Contract Drilling Services business segment is expected to experience diminishing opportunities during the second half of 2003 for mid-water semisubmersible rigs in the North Sea, Brazil and Southeast Asia. However, customer inquiries for deepwater drilling programs in the Gulf of Mexico have improved in recent weeks and we remain optimistic regarding deepwater drilling activity in West Africa. The recent two-year contract for the semisubmersible rig Transocean Richardson for drilling operations offshore Ivory Coast in West Africa represents one of several development drilling programs possible in the region over the next 12 to 18 months. Finally, the company's non-U.S. jackup rig fleet is expected to benefit from stable-to-improving activity for the remainder of 2003 and into 2004, despite some current idle jackup rig capacity in West Africa. However, recently announced contract awards for three of the company's international jackup rigs, each for three-year terms, will result in reduced revenue for these units during the third quarter of 2003 when these rigs mobilize to India for anticipated late-October-to-early-November 2003 contract commencements.

Operating revenues from the company's Gulf of Mexico Shallow and Inland Water business segment totaled $55.4 million for the three months ended June 30, 2003, improving 4% from revenues of $53.3 million reported for the first three months of 2003. Segment revenues during the corresponding three months in 2002 were $37.1 million. The segment's operating loss before general and administrative expense was $49.5 million for the three months ended June 30, 2003 compared to a loss of $28.5 million for the first three months of 2003 and $30.9 million for the corresponding three months in 2002. The segment recorded a field operating loss of $15.2 million during the three months ended June 30, 2003 compared to field operating losses in both the three months ended March 31, 2003 and June 30, 2002 of $5.3 million and $8.4 million, respectively. Segment operating and maintenance expense during the second quarter of 2003 increased from first quarter 2003 levels due mainly to costs associated with the well control incident on inland barge Rig 62 and improved activity. Segment fleet utilization was 42% during the three months ended June 30, 2003, up from 38% and 27% during the three months ended March 31, 2003 and June 30, 2002, respectively.

The outlook for the company's Gulf of Mexico Shallow and Inland Water business segment remains uncertain for the balance of 2003. Although utilization among the segment's jackup rigs improved to 46% during the second quarter of 2003, up from 32% during the first three months of the year, utilization in recent weeks has flattened, while activity among the segment's inland barge fleet has declined. Recent dayrates for some of the segment's jackup rigs have increased slightly, aided by the continued contraction of the Gulf of Mexico jackup rig supply, while barge dayrates have declined. The company was recently notified by Petroleos Mexicanos (PEMEX) that two of its jackup rigs in the Gulf of Mexico and a platform rig in Trinidad were awarded multi-year contracts for work offshore Mexico. The contracts for jackup rigs RBF 205 and RBF 206 are expected to begin during the fourth quarter of 2003, while the contract for platform rig Cliffs #3 is expected to commence during the third quarter of 2004.

The company also reported that cash flow from operations was $114.4 million and $305.2 million for the three and six months ended June 30, 2003, respectively. Cash and cash equivalents declined to $714.0 million at June 30, 2003 from $1,520.4 million at March 31, 2003, following cash paid for debt repayments and retirements totaling $871.4 million during the second quarter of 2003.

The company anticipates a difficult earnings environment over the remainder of 2003. The company has previously noted that a decrease in earnings can substantially increase its effective tax rate due in part to the effect of operations in countries with revenue-based taxes. The deterioration in 2003 profitability is now expected to result in an effective tax rate of approximately 38% on 2003 earnings, excluding the impact of the above-described asset impairments and debt retirement loss. The application of the higher rate to earnings for the first six months of 2003 resulted in a charge for income taxes in the second quarter significantly higher than previously anticipated, offset by the tax benefits relating to the asset impairments, debt retirement loss and favorable resolution of the non-U.S. income tax liability.

Conference Call Information

The company will conduct a teleconference call at 10:00 a.m. EDT on July 29, 2003. To participate, dial 212-329-1455 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. EDT on July 29 and can be accessed by dialing 303-590-3000 and referring to the passcode 544298. Also, a replay will be available through the Internet and can be accessed by visiting either of the above-referenced Worldwide Web addresses. Both replay options will be available for approximately 30 days.

Monthly Fleet Update and Cash Operating Cost Information

Drilling rig status and contract information as well as cash operating cost information on Transocean Inc.'s offshore drilling fleet has been condensed into three reports titled "Monthly Fleet Update," "Monthly Fleet Update - Jackups and Barges" and "Cash Operating Cost," which are available through the company's website at www.deepwater.com. The reports are 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 two business segments, rig utilization, timing of commencement of drilling contracts, drilling contract duration, drilling activity, dayrates, deterioration in profitability for the remainder of 2003, diminishing opportunities for mid-water semisubmersible rigs in the North Sea, Brazil and Southeast Asia during the second half of 2003, deepwater drilling activity in West Africa, activity in the non-U.S. jackup rig fleet, effective tax rate, 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 with 13 fifth-generation semisubmersibles and drillships, 15 other deepwater semisubmersibles and drillships, 31 mid-water semisubmersibles and drillships and 50 jackup drilling rigs. Transocean Inc. specializes in technically demanding segments of the offshore drilling business, including industry-leading positions in deepwater and harsh environment drilling services. With a current equity market capitalization in excess of $6 billion, the company's ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Operating Revenues				
Contract Drilling Revenues	$ 576.6	$ 646.2	$ 1,166.2	$ 1,314.1
Client Reimbursable Revenues	27.3	-	53.7	-
	603.9	646.2	1,219.9	1,314.1
Costs and Expenses				
Operating and maintenance	426.5	365.6	800.6	746.6
Depreciation	127.5	124.3	254.3	249.9
General and administrative	14.9	16.0	28.8	35.8
Impairment loss on long-lived assets	15.8	-	16.8	1.1
(Gain) loss from sale of assets, net	(0.6)	1.3	(2.0)	(0.6)
	584.1	507.2	1,098.5	1,032.8
Operating Income	19.8	139.0	121.4	281.3
Other Income (Expense), net				
Equity in earnings of joint ventures	1.8	2.5	5.4	4.4
Interest income	5.8	5.7	12.7	9.9
Interest expense	(52.8)	(52.5)	(105.4)	(108.4)
Loss on retirement of debt	(15.7)	-	(15.7)	-
Loss on impairment of note receivable from related party	(21.3)	-	(21.3)	-
Other, net	(2.7)	(0.4)	(3.3)	(1.1)
	(84.9)	(44.7)	(127.6)	(95.2)
Income (Loss) Before Income Taxes, Minority Interest and Cumulative Effect of a Change in Accounting Principle	(65.1)	94.3	(6.2)	186.1
Income Tax Expense (Benefit)	(20.8)	13.9	(9.0)	27.7
Minority Interest	0.2	0.4	0.1	1.1
Net Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	(44.5)	80.0	2.7	157.3
Cumulative Effect of a Change in Accounting Principle	-	-	-	(1,363.7)
Net Income (Loss)	$ (44.5)	$ 80.0	$ 2.7	$ (1,206.4)
Basic Earnings (Loss) Per Share				
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	$ (0.14)	$ 0.25	$ 0.01	$ 0.49
Loss on Cumulative Effect of a Change in Accounting Principle	-	-	-	(4.27)
Net Income (Loss)	$ (0.14)	$ 0.25	$ 0.01	$ (3.78)
Diluted Earnings (Loss) Per Share				
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	$ (0.14)	$ 0.25	$ 0.01	$ 0.49
Loss on Cumulative Effect of a Change in Accounting Principle	-	-	-	(4.22)
Net Income (Loss)	$ (0.14)	$ 0.25	$ 0.01	$ (3.73)
Weighted Average Shares Outstanding				
Basic	319.8	319.1	319.7	319.1
Diluted	319.8	323.9	321.5	323.6

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

	June 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
Cash and Cash Equivalents	$ 714.0	$ 1,214.2
Accounts Receivable		
Trade	380.4	437.6
Other	61.9	61.7
Materials and Supplies	160.0	155.8
Deferred Income Taxes	19.7	21.9
Other Current Assets	91.0	20.5
Total Current Assets	1,427.0	1,911.7
Property and Equipment	10,196.5	10,198.0
Less Accumulated Depreciation	2,413.8	2,168.2
Property and Equipment, net	7,782.7	8,029.8
Goodwill, net	2,222.9	2,218.2
Investments in and Advances to Joint Ventures	68.3	108.5
Deferred Income Taxes	26.2	26.2
Other Assets	178.7	370.7
Total Assets	$ 11,705.8	$ 12,665.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts Payable	$ 140.0	$ 134.1
Accrued Income Taxes	64.4	59.5
Debt Due Within One Year	282.3	1,048.1
Other Current Liabilities	239.2	262.2
Total Current Liabilities	725.9	1,503.9
Long-Term Debt	3,476.0	3,629.9
Deferred Income Taxes	50.7	107.2
Other Long-Term Liabilities	291.7	282.7
Total Long-Term Liabilities	3,818.4	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, 319,853,774 and 319,219,072 shares issued and outstanding at June 30, 2003 and December 31, 2002, respectively	3.2	3.2
Additional Paid-in Capital	10,638.5	10,623.1
Accumulated Other Comprehensive Loss	(29.5)	(31.5)
Retained Earnings (Deficit)	(3,450.7)	(3,453.4)
Total Shareholders' Equity	7,161.5	7,141.4
Total Liabilities and Shareholders' Equity	$ 11,705.8	$ 12,665.1

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

	Six Months Ended June 30, 2003	2002
Cash Flows from Operating Activities		
Net income (loss)	$ 2.7	$ (1,206.4)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation	254.3	249.9
Impairment loss on goodwill	-	1,363.7
Stock-based compensation expense	2.9	0.4
Deferred income taxes	(59.5)	(38.3)
Equity in earnings of joint ventures	(5.4)	(4.4)
Net loss from disposal of assets	7.8	2.3
Loss on retirement of debt	15.7	-
Impairment loss on long-lived assets	16.8	1.1
Impairment of note receivable from related party	21.3	-
Amortization of debt-related discounts/premiums, fair value adjustments and issue costs, net	(7.9)	2.9
Deferred income, net	(1.6)	(6.0)
Deferred expenses, net	2.7	7.0
Other, net	13.5	9.3
Changes in operating assets and liabilities		
Accounts receivable	51.6	84.1
Accounts payable and other current liabilities	4.0	(84.7)
Income taxes receivable/payable, net	9.6	22.3
Other current assets	(23.3)	(22.7)
Net Cash Provided by Operating Activities	305.2	380.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(50.2)	(81.2)
Note issued to related party, net of repayments	(45.3)	-
Proceeds from disposal of assets, net	3.2	65.0
Acquisition of 40% interest in Deepwater Drilling II L.L.C., net of cash acquired	18.1	-
Joint ventures and other investments, net	2.2	-
Net Cash Used in Investing Activities	(72.0)	(16.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments under commercial paper program	-	(326.4)
Repayments on other debt instruments	(919.2)	(119.6)
Cash from termination of interest rate swaps	173.5	-
Decrease in cash dedicated to debt service	1.2	-
Net proceeds from issuance of ordinary shares under stock-based compensation plans	11.7	10.3
Dividends paid	-	(19.1)
Financing costs	(0.1)	(8.1)
Other, net	(0.5)	1.1
Net Cash Used in Financing Activities	(733.4)	(461.8)
Net Decrease in Cash and Cash Equivalents	(500.2)	(97.5)
Cash and Cash Equivalents at Beginning of Period	1,214.2	853.4
Cash and Cash Equivalents at End of Period	$ 714.0	$ 755.9

Transocean Inc.
Fleet Operating Statistics

INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:	Operating Revenues ($Millions)(1) Three Months Ended June 30, 2003	March 31, 2003	June 30, 2002	Six Months Ended June 30, 2003	2002 (1)(2)
Deepwater:					
5th Generation	$ 168.5	$ 175.7	$ 168.1	$ 344.2	$ 317.6
Other Deepwater	$ 106.0	$ 116.2	$ 144.1	$ 222.2	$ 278.0
Total Deepwater	$ 274.5	$ 291.9	$ 312.2	$ 566.4	$ 595.6
Mid-Water	$ 113.9	$ 115.1	$ 166.2	$ 229.0	$ 356.9
Jackups - Non-U.S.	$ 116.6	$ 115.3	$ 107.3	$ 231.9	$ 231.4
Other Rigs	$ 20.5	$ 18.8	$ 23.4	$ 39.3	$ 48.4
Subtotal	$ 525.5	$ 541.1	$ 609.1	$ 1,066.6	$ 1,232.3
Client Reimbursables	$ 23.0	$ 21.6	-	$ 44.6	-
Segment Total	$ 548.5	$ 562.7	$ 609.1	$ 1,111.2	$ 1,232.3
GULF OF MEXICO SHALLOW AND INLAND WATER SEGMENT:					
Contract Drilling Revenues					
Jackups and Submersibles	$ 22.1	$ 16.6	$ 14.7	$ 38.7	$ 27.1
Inland Barges	$ 17.7	$ 23.0	$ 13.5	$ 40.7	$ 35.2
Other	$ 11.3	$ 8.9	$ 8.9	$ 20.2	$ 19.5
Subtotal	$ 51.1	$ 48.5	$ 37.1	$ 99.6	$ 81.8
Client Reimbursables	$ 4.3	$ 4.8	-	$ 9.1	-
Segment Total	$ 55.4	$ 53.3	$ 37.1	$ 108.7	$ 81.8
Total Company	$ 603.9	$ 616.0	$ 646.2	$ 1,219.9	$ 1,314.1

INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:	Average Dayrates (1)(2) Three Months Ended June 30, 2003	March 31, 2003	June 30, 2002	Six Months Ended June 30, 2003	2002 (1)
Deepwater:					
5th Generation	$ 185,100	$ 183,800	$ 188,400	$ 184,400	$ 187,200
Other Deepwater	$ 111,500	$ 113,600	$ 124,300	$ 112,600	$ 122,600
Total Deepwater	$ 147,500	$ 147,500	$ 152,200	$ 147,500	$ 150,200
Mid-Water	$ 73,600	$ 77,200	$ 81,300	$ 75,400	$ 81,400
Jackups - Non-U.S.	$ 57,400	$ 56,900	$ 57,400	$ 57,100	$ 58,100
Other Rigs	$ 41,500	$ 43,200	$ 40,400	$ 42,300	$ 41,400
Segment Total	$ 88,900	$ 91,600	$ 93,500	$ 90,300	$ 91,800
GULF OF MEXICO SHALLOW AND INLAND WATER SEGMENT:					
Jackups and Submersibles	$ 18,200	$ 19,700	$ 20,200	$ 18,800	$ 20,900
Inland Barges	$ 16,100	$ 17,600	$ 20,200	$ 16,900	$ 19,600
Other	$ 18,600	$ 19,000	$ 24,100	$ 18,800	$ 20,400
Segment Total	$ 17,500	$ 18,500	$ 21,000	$ 18,000	$ 20,200
Total Mobile Offshore Drilling Fleet	$ 65,300	$ 69,100	$ 78,000	$ 67,100	$ 75,100

INTERNATIONAL AND U.S. FLOATER CONTRACT DRILLING SERVICES SEGMENT:	Utilization (1)(2)				
	Three Months Ended			Six Months Ended June 30,	
	June 30, 2003	March 31, 2003	June 30, 2002	2003	2002 (1)
Deepwater:					
5th Generation	88%	97%	89%	92%	85%
Other Deepwater	70%	76%	85%	73%	84%
Total Deepwater	78%	85%	87%	81%	84%
Mid-Water	55%	53%	72%	54%	77%
Jackups - Non-U.S.	86%	87%	82%	86%	86%
Other Rigs	41%	36%	64%	38%	63%
Segment Total	68%	69%	78%	68%	80%
GULF OF MEXICO SHALLOW AND INLAND WATER SEGMENT:					
Jackups and Submersibles	44%	31%	27%	38%	24%
Inland Barges	39%	47%	24%	43%	32%
Other	44%	35%	37%	39%	46%
Segment Total	42%	38%	27%	40%	31%
Total Mobile Offshore Drilling Fleet	56%	55%	56%	56%	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 has changed to include all rigs based on contract drilling revenues. Prior periods have been restated to reflect the change.

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

	FOR THE QUARTER ENDED		
	JUNE 30, 2003	MARCH 31, 2003	JUNE 30, 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	$ 84.2	$ 144.0	$ 185.9
Add back: Depreciation	104.4	103.6	101.4
Impairment loss on long-lived assets	4.2	1.0	-
(Gain) loss from sale of assets, net	(0.2)	(1.4)	1.7
Field operating income	$ 192.6	$ 247.2	$ 289.0
Gulf of Mexico Shallow and Inland Water Segment			
Operating loss before general and administrative expense	$ (49.5)	$ (28.5)	$ (30.9)
Add back: Depreciation	23.1	23.2	22.9
Impairment loss on long-lived assets	11.6	-	-
(Gain) loss from sale of assets, net	(0.4)	-	(0.4)
Field operating income (loss)	$ (15.2)	$ (5.3)	$ (8.4)

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

	QTD 06/30/03	YTD 06/30/03	YTD 06/30/02
ADJUSTED INCOME			
Net income (loss) as reported	$ (44.5)	$ 2.7	$(1,206.4)
Add back:			
After-tax loss on early retirement of debt	13.8	13.8	-
After-tax loss on impairment of certain long-lived assets	11.8	12.8	0.7
After-tax impairment of note receivable from Delta Towing LLC	13.8	13.8	-
Favorable resolution of a non-U.S. income tax liability	(14.6)	(14.6)	-
After-tax impairment of goodwill	-	-	1,363.7
Net income (loss) as adjusted	$ (19.7)	$ 28.5	$ 158.0
DILUTED EARNINGS PER SHARE:			
Net income (loss) as reported	$ (0.14)	$ 0.01	$ (3.73)
Add back:			
After-tax loss on early retirement of debt	0.04	0.04	-
After-tax loss on impairment of certain long-lived assets	0.04	0.04	-
After-tax impairment of note receivable from Delta Towing LLC	0.04	0.04	-
Favorable resolution of a non-U.S. income tax liability	(0.04)	(0.04)	-
After-tax impairment of goodwill	-	-	4.22
Net income (loss) as adjusted	$ (0.06)	$ 0.09	$ 0.49