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TRANSOCEAN INC  
Form 8-K  
February 09, 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): February 06, 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.

In the following table, we set forth our cash operating costs for our International and U.S. Floater Contract Drilling Services business segment for the three month periods ended December 31, 2003, September 30, 2003 and December 31, 2002 and the twelve month periods ended December 31, 2003 and December 31, 2002. The most directly comparable GAAP financial measure to cash operating costs, operating and maintenance expense, and information reconciling the GAAP and non-GAAP measures are also included in the table. We utilize cash operating costs as an additional drilling rig performance measure and to identify variances between periods and comparable rig types. We believe investors will utilize operating cost information as additional performance measures.

Transocean Inc. International and U.S. Floater Contract Drilling Services Business  
Cash Operating Costs and Reconciliation to Operating and Maintenance Expense  
(Unaudited)

Three Months Ended

Twelve Months Ended  
December 31, 2003

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	December 31, 2003		September 30, 2003		December 31, 2002		2003
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	(\$Millions)						
INTERNATIONAL AND U.S. FLOATER							
CONTRACT DRILLING SERVICES SEGMENT:							
Cash Operating Costs (1)							
5th Generation Fleet	\$	82.9	\$	85.7	\$	60.7	\$ 302.4
Other Deepwater Fleet		74.7		68.1		62.8	274.3
Mid-Water Fleet		58.4		67.3		78.5	264.6
Non-U.S. Jackup Fleet		62.7		54.5		57.3	215.8
Other Rigs		14.3		0.8		18.3	36.0
Total Cash Operating Costs	\$	293.0	\$	276.4	\$	277.6	\$1,093.1
RECONCILIATION OF CASH OPERATING							
COSTS TO OPERATING & MAINTENANCE							
EXPENSE							
Costs deferred during the period	\$	(31.8)	\$	(29.1)	\$	(25.3)	\$ (103.3)
Amortization of deferred costs		22.9		26.5		16.5	104.0
Client reimbursables		18.1		20.0		-	82.7
Local & indirect overhead		51.9		48.6		48.0	191.4
Total operating & maintenance expense	\$	354.1	\$	342.4	\$	316.8	\$1,367.9