

Edgar Filing: TRANSOCEAN INC - Form 8-K

TRANSOCEAN INC
Form 8-K
September 03, 2002

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): September 3, 2002

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 9. REGULATION FD DISCLOSURE.

In accordance with Regulation FD, the information set forth below is being furnished in connection with presentations being made by officers of Transocean Inc. (the "Company"). The information in Item 9 of this report is being furnished, not filed. Accordingly, the information in Item 9 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

The Company's view of the current trends for the demand for the Company's deepwater, midwater and jackup rigs in stated market sectors and the Company's view of whether it believes an oversupply or undersupply of such rigs exists in

Edgar Filing: TRANSOCEAN INC - Form 8-K

a particular market sector is set forth below:

SECTOR	DEEPWATER RIGS	MIDWATER RIGS	JACKUP RIGS
Eastern Canada	Increasing with Undersupply	N/A	N/A
Gulf of Mexico	Flat with Oversupply	Flat with Oversupply	Flat with Oversupply
Brazil	Flat	Flat	Flat
North Sea	Flat	Decreasing with Oversupply	Decreasing with Oversupply
Mediterranean	Flat with Oversupply	Flat with Oversupply	N/A
West Africa	Increasing with Undersupply	Flat with Oversupply	Increasing with Undersupply
Middle East	N/A	N/A	Flat
India	Increasing with Undersupply	N/A	Increasing with Undersupply
Southeast Asia	Increasing with Undersupply	Flat with Oversupply	Increasing with Undersupply

As of August 30, 2002, approximately 76 percent and 42 percent of the Company's International and U.S. Floater Contract Drilling Services segment fleet days were committed for the remainder of 2002 and for the year 2003, respectively. As of August 30, 2002, approximately 51 percent and 25 percent of the Company's total marine fleet days were committed for the remainder of 2002 and for the year 2003, respectively. As of August 30, 2002, a \$5,000 change in the dayrate assumption associated with uncommitted fleet days in 2003 equates to an estimated \$0.55 change in earnings per share.

The statements described in this report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements to the effect that the Company or management "anticipates," "believes," "budgets," "estimates," "expects," "forecasts," "intends," "plans," "predicts," or "projects" a particular result or course of events, or that such result or

2

course of events "could," "might," "may" or "should" occur, and similar expressions, are also intended to identify forward-looking statements. Forward-looking statements described above include, but are not limited to, rig demand and changes to earnings per share resulting from a change in dayrate assumption. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, demand for offshore and inland water rigs, competition and market conditions in the contract drilling industry, the Company's ability to successfully integrate the operations of acquired

Edgar Filing: TRANSOCEAN INC - Form 8-K

businesses, possible delay or cancellation of drilling contracts, work stoppages, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the Company's Form 10-Q for the quarter ended June 30, 2002, Form 10-K for the year ended December 31, 2001 and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

3

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: September 3, 2002

By: /s/ Eric B. Brown

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

4