



Transocean Inc. Announces Operations Suspended on Discoverer Enterprise Drillship Due to Riser Incident

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HOUSTON--(BUSINESS WIRE)--May 23, 2003--Transocean Inc. (NYSE:RIG) today announced that drilling riser has separated on the deepwater drillship Discoverer Enterprise, and the rig has temporarily suspended drilling operations for BP on the BP-operated Thunder Horse field at Mississippi Canyon block 822. No injuries occurred and no hydrocarbons were released as a result of the incident. A visual inspection of the wellhead with a remote-operated vehicle showed no wellhead damage. The company currently believes that the rig could resume operations within the next two to three weeks, pending the completion of repairs and the results of an investigation into the cause of the incident.

Statements regarding the return to operations of the Discoverer Enterprise drillship as well as any other statements that are not historical facts, 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, 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 (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.

Transocean Inc. is the world's largest offshore drilling contractor with more than 170 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, 32 mid-water semisubmersibles and drillships and 55 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 \$7 billion, the company's ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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SOURCE: Transocean Inc.