

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Total Debt to Net Debt and Total Capital to Tangible Capital Reconciliations
(In millions, except percentages)

	<u>06/30/20</u>	<u>03/31/20</u>		
Total Debt to Net Debt Reconciliation				
Total debt	\$ 9,058	\$ 9,157		
Finance lease obligation	462	471		
Total indebtedness	<u>9,520</u>	<u>9,628</u>		
Cash and cash equivalents	(1,511)	(1,483)		
Cash restricted for debt service	(186)	(186)		
Net debt	<u>\$ 7,823</u>	<u>\$ 7,959</u>		
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 10,987	\$ 11,475		
Total indebtedness	9,520	9,628		
Total capital	<u>20,507</u>	<u>21,103</u>		
Intangible assets	(507)	(560)		
Tangible capital	<u>\$ 20,000</u>	<u>\$ 20,543</u>		
Total Indebtedness / Total Capital	46.4%	45.6%		
Total Indebtedness / Tangible Capital	47.6%	46.9%		
	<u>12/31/19</u>	<u>09/30/19</u>	<u>06/30/19</u>	<u>03/31/19</u>
Total Debt to Net Debt Reconciliation				
Total debt	\$ 9,261	\$ 9,390	\$ 9,727	\$ 9,414
Finance lease obligation	479	487	495	503
Total indebtedness	<u>9,740</u>	<u>9,877</u>	<u>10,222</u>	<u>9,917</u>
Cash and cash equivalents	(1,790)	(1,906)	(2,243)	(1,886)
Cash restricted for debt service	(186)	(180)	(106)	(105)
Net debt	<u>\$ 7,764</u>	<u>\$ 7,791</u>	<u>\$ 7,873</u>	<u>\$ 7,926</u>
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 11,867	\$ 11,942	\$ 12,757	\$ 12,953
Total indebtedness	9,740	9,877	10,222	9,917
Total capital	<u>21,607</u>	<u>21,819</u>	<u>22,979</u>	<u>22,870</u>
Intangible assets	(608)	(655)	(703)	(750)
Tangible capital	<u>\$ 20,999</u>	<u>\$ 21,164</u>	<u>\$ 22,276</u>	<u>\$ 22,120</u>
Total Indebtedness / Total Capital	45.1%	45.3%	44.5%	43.4%
Total Indebtedness / Tangible Capital	46.4%	46.7%	45.9%	44.8%