

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>09/30/19</u>	<u>06/30/19</u>	<u>03/31/19</u>	
Total Debt to Net Debt Reconciliation				
Total debt	\$ 9,390	\$ 9,727	\$ 9,414	
Finance lease obligation	487	495	503	
Total indebtedness	<u>9,877</u>	<u>10,222</u>	<u>9,917</u>	
Cash and cash equivalents	(1,906)	(2,243)	(1,886)	
Cash restricted for debt service	(180)	(106)	(105)	
Net debt	<u>\$ 7,791</u>	<u>\$ 7,873</u>	<u>\$ 7,926</u>	
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 11,942	\$ 12,757	\$ 12,953	
Total indebtedness	9,877	10,222	9,917	
Total capital	<u>21,819</u>	<u>22,979</u>	<u>22,870</u>	
Intangible assets	(655)	(703)	(750)	
Tangible capital	<u>\$ 21,164</u>	<u>\$ 22,276</u>	<u>\$ 22,120</u>	
Total Indebtedness / Total Capital	45.3%	44.5%	43.4%	
Total Indebtedness / Tangible Capital	46.7%	45.9%	44.8%	
	<u>12/31/18</u>	<u>09/30/18</u>	<u>06/30/18</u>	<u>03/31/18</u>
Total Debt to Net Debt Reconciliation				
Total debt	\$ 9,978	\$ 9,327	\$ 9,630	\$ 9,855
Cash and cash equivalents	(2,160)	(2,307)	(2,506)	(2,712)
Short-term investments	-	-	-	(150)
Cash restricted for debt service	(105)	(105)	(122)	(132)
Net debt	<u>\$ 7,713</u>	<u>\$ 6,915</u>	<u>\$ 7,002</u>	<u>\$ 6,861</u>
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 13,114	\$ 11,961	\$ 12,362	\$ 13,427
Total debt	9,978	9,327	9,630	9,855
Total capital	<u>23,092</u>	<u>21,288</u>	<u>21,992</u>	<u>23,282</u>
Goodwill and other intangible assets	(795)	(554)	(583)	(1,073)
Tangible capital	<u>\$ 22,297</u>	<u>\$ 20,734</u>	<u>\$ 21,409</u>	<u>\$ 22,209</u>
Total Debt / Total Capital	43.2%	43.8%	43.8%	42.3%
Total Debt / Tangible Capital	44.8%	45.0%	45.0%	44.4%