

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations

Total Debt to Net Debt, Total Debt to Adjusted Debt and Total Capital to Tangible Capital Reconciliations
(in US\$ millions, except percentages)

	03/31/17
Total Debt to Net Debt Reconciliation	
Total debt	\$ 8,395
Deduct: cash and cash equivalents	(3,093)
Deduct: cash restricted for debt service	(74)
Net debt	\$ 5,228
 Total Debt to Adjusted Debt Reconciliation	
Total debt	\$ 8,395
Deduct: Eksportfinans loans	(74)
Adjusted debt	\$ 8,321
 Total Capital to Tangible Capital Reconciliation	
Total equity	\$ 15,900
Add: adjusted debt	8,321
Total capital	24,221
Deduct: goodwill	-
Deduct: other intangible assets	-
Tangible capital	\$ 24,221
 Total Debt / Total Capital	34.7%
Adjusted Debt / Tangible Capital	34.4%

	12/31/16	09/30/16	06/30/16	03/31/16
Total Debt to Net Debt Reconciliation				
Total debt	\$ 8,464	\$ 8,260	\$ 8,218	\$ 8,453
Deduct: cash and cash equivalents	(3,052)	(2,534)	(2,153)	(2,574)
Deduct: cash restricted for debt service	(184)	(133)	(177)	(179)
Net debt	\$ 5,228	\$ 5,593	\$ 5,888	\$ 5,700
 Total Debt to Adjusted Debt Reconciliation				
Total debt	\$ 8,464	\$ 8,260	\$ 8,218	\$ 8,453
Deduct: Eksportfinans loans	(123)	(133)	(177)	(179)
Adjusted debt	\$ 8,341	\$ 8,127	\$ 8,041	\$ 8,274
 Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 15,805	\$ 15,392	\$ 15,140	\$ 15,056
Add: adjusted debt	8,341	8,127	8,041	8,274
Total capital	24,146	23,519	23,181	23,330
Deduct: goodwill	-	-	-	-
Deduct: other intangible assets	-	-	-	-
Tangible capital	\$ 24,146	\$ 23,519	\$ 23,181	\$ 23,330
 Total Debt / Total Capital	35.1%	35.1%	35.5%	36.2%
Adjusted Debt / Tangible Capital	34.5%	34.6%	34.7%	35.5%