

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)

	<u>03/31/15</u>				
Total Debt to Net Debt Reconciliation					
Total debt	\$ 10,020				
Deduct: cash and cash equivalents	(2,682)				
Deduct: cash restricted for debt service	(288)				
Net debt	<u>\$ 7,050</u>				
Total Debt to Adjusted Debt Reconciliation					
Total debt	\$ 10,020				
Deduct: Eksportfinans loans	(288)				
Adjusted debt	<u>\$ 9,732</u>				
Total Capital to Tangible Capital Reconciliation					
Total equity	\$ 13,510				
Add: adjusted debt	9,732				
Total capital	23,242				
Deduct: goodwill	-				
Tangible capital	<u>\$ 23,242</u>				
Total Debt / Total Capital	43.1%				
Adjusted Debt / Tangible Capital	41.9%				
		<u>12/31/14</u>	<u>09/30/14</u>	<u>06/30/14</u>	<u>03/31/14</u>
Total Debt to Net Debt Reconciliation					
Total debt	\$ 10,092	\$ 10,353	\$ 10,457	\$ 10,470	
Deduct: cash and cash equivalents	(2,635)	(2,873)	(2,117)	(1,987)	
Deduct: cash restricted for debt service	(369)	(427)	(517)	(529)	
Net debt	<u>\$ 7,088</u>	<u>\$ 7,053</u>	<u>\$ 7,823</u>	<u>\$ 7,954</u>	
Total Debt to Adjusted Debt Reconciliation					
Total debt	\$ 10,092	\$ 10,353	\$ 10,457	\$ 10,470	
Deduct: Eksportfinans loans	(369)	(427)	(517)	(529)	
Adjusted debt	<u>\$ 9,723</u>	<u>\$ 9,926</u>	<u>\$ 9,940</u>	<u>\$ 9,941</u>	
Total Capital to Tangible Capital Reconciliation					
Total equity	\$ 13,982	\$ 14,952	\$ 16,775	\$ 17,175	
Add: adjusted debt	9,723	9,926	9,940	9,941	
Total capital	23,705	24,878	26,715	27,116	
Deduct: goodwill	-	(1,014)	(2,987)	(2,987)	
Tangible capital	<u>\$ 23,705</u>	<u>\$ 23,864</u>	<u>\$ 23,728</u>	<u>\$ 24,129</u>	
Total Debt / Total Capital	42.6%	41.6%	39.1%	38.6%	
Adjusted Debt / Tangible Capital	41.0%	41.6%	41.9%	41.2%	
		<u>12/31/13</u>	<u>09/30/13</u>	<u>06/30/13</u>	<u>03/31/13</u>
Total Debt to Net Debt Reconciliation					
Total debt	\$ 10,702	\$ 10,728	\$ 10,799	\$ 11,231	
Deduct: cash and cash equivalents	(3,243)	(3,559)	(3,357)	(3,689)	
Deduct: cash restricted for debt service	(611)	(628)	(678)	(741)	
Net debt	<u>\$ 6,848</u>	<u>\$ 6,541</u>	<u>\$ 6,764</u>	<u>\$ 6,801</u>	
Total Debt to Adjusted Debt Reconciliation					
Total debt	\$ 10,702	\$ 10,728	\$ 10,799	\$ 11,231	
Deduct: Eksportfinans loans	(591)	(597)	(661)	(686)	
Adjusted debt	<u>\$ 10,111</u>	<u>\$ 10,131</u>	<u>\$ 10,138</u>	<u>\$ 10,545</u>	
Total Capital to Tangible Capital Reconciliation					
Total equity	\$ 16,685	\$ 16,259	\$ 15,664	\$ 16,027	
Add: adjusted debt	10,111	10,131	10,138	10,545	
Total capital	26,796	26,390	25,802	26,572	
Deduct: goodwill	(2,987)	(2,987)	(2,987)	(2,987)	
Tangible capital	<u>\$ 23,809</u>	<u>\$ 23,403</u>	<u>\$ 22,815</u>	<u>\$ 23,585</u>	
Total Debt / Total Capital	39.9%	40.7%	41.9%	42.3%	
Adjusted Debt / Tangible Capital	42.5%	43.3%	44.4%	44.7%	