

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)

	12/31/12	09/30/12	06/30/12	03/31/12
Total Debt to Net Debt Reconciliation				
Total debt	\$ 12,459	\$ 14,117	\$ 12,839	\$ 13,456
Deduct: cash and cash equivalents	(5,134)	(6,001)	(3,964)	(3,982)
Deduct: cash restricted for debt service	(835)	(825)	(853)	(907)
Net debt	<u>\$ 6,490</u>	<u>\$ 7,291</u>	<u>\$ 8,022</u>	<u>\$ 8,567</u>
Total Debt to Adjusted Debt Reconciliation				
Total debt	\$ 12,459	\$ 14,117	\$ 12,839	\$ 13,456
Deduct: Eksportfinans loans	(797)	(774)	(815)	(852)
Adjusted debt	<u>\$ 11,662</u>	<u>\$ 13,343</u>	<u>\$ 12,024</u>	<u>\$ 12,604</u>
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 15,730	\$ 15,256	\$ 15,609	\$ 15,505
Add: adjusted debt	11,662	13,343	12,024	12,604
Total capital	27,392	28,599	27,633	28,109
Deduct: goodwill	(2,987)	(2,987)	(3,099)	(3,099)
Tangible capital	<u>\$ 24,405</u>	<u>\$ 25,612</u>	<u>\$ 24,534</u>	<u>\$ 25,010</u>
Total Debt / Total Capital	45.5%	49.4%	46.5%	47.9%
Adjusted Debt / Tangible Capital	47.8%	52.1%	49.0%	50.4%
	12/31/11	09/30/11	06/30/11	03/31/11
Total Debt to Net Debt Reconciliation				
Total debt	\$ 13,536	\$ 11,100	\$ 11,081	\$ 11,241
Deduct: cash and cash equivalents	(4,017)	(3,246)	(3,349)	(3,772)
Deduct: cash restricted for debt service	(923)	(40)	(40)	(40)
Net debt	<u>\$ 8,596</u>	<u>\$ 7,814</u>	<u>\$ 7,692</u>	<u>\$ 7,429</u>
Total Debt to Adjusted Debt Reconciliation				
Total debt	\$ 13,536	\$ 11,100	\$ 11,081	\$ 11,241
Deduct: Eksportfinans loans	(884)	-	-	-
Adjusted debt	<u>\$ 12,652</u>	<u>\$ 11,100</u>	<u>\$ 11,081</u>	<u>\$ 11,241</u>
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 15,627	\$ 20,794	\$ 20,816	\$ 21,679
Add: adjusted debt	12,652	11,100	11,081	11,241
Total capital	28,279	31,894	31,897	32,920
Deduct: goodwill	(3,217)	(8,132)	(8,132)	(8,132)
Deduct: other intangible assets	(93)	(95)	(97)	(99)
Tangible capital	<u>\$ 24,969</u>	<u>\$ 23,667</u>	<u>\$ 23,668</u>	<u>\$ 24,689</u>
Total Debt / Total Capital	47.9%	34.8%	34.7%	34.1%
Adjusted Debt / Tangible Capital	50.7%	46.9%	46.8%	45.5%
	12/31/10	09/30/10	06/30/10	03/31/10
Total Debt to Net Debt Reconciliation				
Total debt	\$ 11,221	\$ 12,840	\$ 11,426	\$ 11,439
Deduct: cash and cash equivalents	(3,354)	(4,636)	(2,888)	(1,586)
Deduct: cash restricted for debt service	(40)	(40)	(25)	-
Net debt	<u>\$ 7,827</u>	<u>\$ 8,164</u>	<u>\$ 8,513</u>	<u>\$ 9,853</u>
Total Debt to Adjusted Debt Reconciliation				
Total debt	\$ 11,221	\$ 12,840	\$ 11,426	\$ 11,439
Adjusted debt	<u>\$ 11,221</u>	<u>\$ 12,840</u>	<u>\$ 11,426</u>	<u>\$ 11,439</u>
Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 21,340	\$ 21,039	\$ 20,727	\$ 21,206
Add: adjusted debt	11,221	12,840	11,426	11,439
Total capital	32,561	33,879	32,153	32,645
Deduct: goodwill	(8,132)	(8,132)	(8,132)	(8,132)
Deduct: other intangible assets	(103)	(107)	(111)	(116)
Tangible capital	<u>\$ 24,326</u>	<u>\$ 25,640</u>	<u>\$ 23,910</u>	<u>\$ 24,397</u>
Total Debt / Total Capital	34.5%	37.9%	35.5%	35.0%
Adjusted Debt / Tangible Capital	46.1%	50.1%	47.8%	46.9%