



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 millions, except percentages)

	03/31/19
Total Debt to Net Debt Reconciliation	
Total debt	\$ 9,414
Cash and cash equivalents	(1,886)
Cash restricted for debt service	(105)
Net debt	\$ 7,423
 Total Capital to Tangible Capital Reconciliation	
Total equity	\$ 12,953
Total debt	9,414
Total capital	22,367
Goodwill and other intangible assets	(750)
Tangible capital	\$ 21,617
 Total Debt / Total Capital	42.1%
Total Debt / Tangible Capital	43.5%

	12/31/18	09/30/18	06/30/18	03/31/18
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	\$ 7,713	\$ 6,915	\$ 7,002	\$ 6,861
 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	23,092	21,288	21,992	23,282
Goodwill and other intangible assets	(795)	(554)	(583)	(1,073)
Tangible capital	\$ 22,297	\$ 20,734	\$ 21,409	\$ 22,209
 Total Debt / Total Capital	43.2%	43.8%	43.8%	42.3%
Total Debt / Tangible Capital	44.8%	45.0%	45.0%	44.4%