



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)

	03/31/20
Total Debt to Net Debt Reconciliation	
Total debt	\$ 9,157
Finance lease obligation	471
Total indebtedness	9,628
Cash and cash equivalents	(1,483)
Cash restricted for debt service	(186)
Net debt	\$ 7,959
 Total Capital to Tangible Capital Reconciliation	
Total equity	\$ 11,475
Total indebtedness	9,628
Total capital	21,103
Intangible assets	(560)
Tangible capital	\$ 20,543
 Total Indebtedness / Total Capital	 45.6%
Total Indebtedness / Tangible Capital	46.9%

	12/31/19	09/30/19	06/30/19	03/31/19
Total Debt to Net Debt Reconciliation				
Total debt	\$ 9,261	\$ 9,390	\$ 9,727	\$ 9,414
Finance lease obligation	479	487	495	503
Total indebtedness	9,740	9,877	10,222	9,917
Cash and cash equivalents	(1,790)	(1,906)	(2,243)	(1,886)
Cash restricted for debt service	(186)	(180)	(106)	(105)
Net debt	\$ 7,764	\$ 7,791	\$ 7,873	\$ 7,926
 Total Capital to Tangible Capital Reconciliation				
Total equity	\$ 11,867	\$ 11,942	\$ 12,757	\$ 12,953
Total indebtedness	9,740	9,877	10,222	9,917
Total capital	21,607	21,819	22,979	22,870
Intangible assets	(608)	(655)	(703)	(750)
Tangible capital	\$ 20,999	\$ 21,164	\$ 22,276	\$ 22,120
 Total Indebtedness / Total Capital	 45.1%	45.3%	44.5%	43.4%
Total Indebtedness / Tangible Capital	46.4%	46.7%	45.9%	44.8%