

**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)

	<u>12/31/19</u>	<u>09/30/19</u>	<u>06/30/19</u>	<u>03/31/19</u>
<b>Total Debt to Net Debt Reconciliation</b>				
Total debt	\$ 9,261	\$ 9,390	\$ 9,727	\$ 9,414
Finance lease obligation	479	487	495	503
Total indebtedness	<u>9,740</u>	<u>9,877</u>	<u>10,222</u>	<u>9,917</u>
Cash and cash equivalents	(1,790)	(1,906)	(2,243)	(1,886)
Cash restricted for debt service	(186)	(180)	(106)	(105)
<b>Net debt</b>	<u>\$ 7,764</u>	<u>\$ 7,791</u>	<u>\$ 7,873</u>	<u>\$ 7,926</u>
<b>Total Capital to Tangible Capital Reconciliation</b>				
Total equity	\$ 11,867	\$ 11,942	\$ 12,757	\$ 12,953
Total indebtedness	9,740	9,877	10,222	9,917
Total capital	<u>21,607</u>	<u>21,819</u>	<u>22,979</u>	<u>22,870</u>
Intangible assets	(608)	(655)	(703)	(750)
<b>Tangible capital</b>	<u>\$ 20,999</u>	<u>\$ 21,164</u>	<u>\$ 22,276</u>	<u>\$ 22,120</u>
Total Indebtedness / Total Capital	45.1%	45.3%	44.5%	43.4%
Total Indebtedness / Tangible Capital	46.4%	46.7%	45.9%	44.8%
	<u>12/31/18</u>	<u>09/30/18</u>	<u>06/30/18</u>	<u>03/31/18</u>
<b>Total Debt to Net Debt Reconciliation</b>				
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)
<b>Net debt</b>	<u>\$ 7,713</u>	<u>\$ 6,915</u>	<u>\$ 7,002</u>	<u>\$ 6,861</u>
<b>Total Capital to Tangible Capital Reconciliation</b>				
Total equity	\$ 13,114	\$ 11,961	\$ 12,362	\$ 13,427
Total debt	9,978	9,327	9,630	9,855
Total capital	<u>23,092</u>	<u>21,288</u>	<u>21,992</u>	<u>23,282</u>
Goodwill and other intangible assets	(795)	(554)	(583)	(1,073)
<b>Tangible capital</b>	<u>\$ 22,297</u>	<u>\$ 20,734</u>	<u>\$ 21,409</u>	<u>\$ 22,209</u>
Total Debt / Total Capital	43.2%	43.8%	43.8%	42.3%
Total Debt / Tangible Capital	44.8%	45.0%	45.0%	44.4%